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Another Assist From Magic

Disclosure Expected to Have Impact on AIDS Fight

By Malcolm Gladwell and Alison Muscatine
Washington Post Service

WASHINGTON — With his announcement that he is infected with the AIDS virus, the basketball star Magic Johnson became, inevitably, the latest and perhaps most compelling symbol of a disease that has touched an estimated 1.5 million people worldwide.

From the actor Rock Hudson, to the teenage hemophiliac Ryan White, to the young dental patient Kimberly Bergalis, to the smiling symbol of the Los Angeles Lakers, a few of the ordinary and not-so-ordinary people among the multitude the World Health Organization estimates have been infected have brought to the forefront a disease that some prefer to avoid discussing.

In the commitment he made Thursday to serve as a spokesman for the fight against AIDS, Johnson offered hope that he might carry the message to a wider audience.

The two worlds with which he is most clearly identified — sports and the African-American community — have long been among the most resistant in acknowledging the disease.

"It will have as dramatic an effect as Rock Hudson being diagnosed with AIDS, as Betty Ford being open about alcoholism," said Leigh Steinberg, a prominent sports agent. "It's like a slap in the face to people stereotyping AIDS as a gay problem. It shows the universality of the threat and the imagery of this virile, tough, married athlete being infected by HIV is extremely dramatic."

The potential medical, financial and sporting ramifications of Johnson's illness. Page 19.

Johnson did not say how he contracted the virus. But the Orange County Register in suburban Los Angeles on Friday quoted the Laker team physician, Dr. Michael Mellman, as saying: "This is a heterosexual individual who was infected through heterosexual activity, and that is why his message is coming out for safe sex."

"Hopefully this will end the silence regarding AIDS and its impact on the Afro-American community," said Belinda Rochelle, of the AIDS Action Council. "We have been a community in denial about this epidemic, when in fact over 56,000 AIDS cases are among Afro-Americans."

Sports figures, AIDS activists and medical experts said that Johnson's stature and his willingness to disclose his condition — if not its origin — gave Thursday's news extraordinary resonance.

"I suspect that in future years we will look back on this moment as we look back on Rock Hudson's illness, as one of those pivotal times when people have to re-examine their assumptions," said Mark Smith, vice president of the Henry J. Kaiser Foundation in California.

Johnson's announcement came at what many consider a critical period in the course of the AIDS epidemic. The first reported case of infection with the virus in the United States was 10 years ago this past summer, and among the white, predominantly gay males who first contracted AIDS the epidemic has stabilized. The World Health Organization's statistics also date from 1981.

Over the past few years in the United States, the disease has begun to make dramatic inroads among minority groups. For example, at AIDS Project Los Angeles, that city's largest community AIDS group, the number of AIDS cases among whites rose 17 percent from 1990 to 1991. But cases among blacks rose by 28 percent, and cases among Hispanics by 38 percent, reflecting trends across the country.

At the same time AIDS educators have noticed an alarming incidence of new infections and unsafe sexual practices among teenagers and younger adults, evidence of a failure of safe-sex

See AIDS, Page 19

Craig Fujii/The Associated Press

Magic Johnson even had a smile in the press conference when he announced that he had tested positive for the AIDS virus.

The Heir to Louis and to Ali

By Michael Wilbon
Washington Post Service

WASHINGTON — It was May 16, 1980, Game 6 of the NBA Finals between the Lakers and 76ers. The biggest dance of the year was that night, a Friday night, at Northwestern University. My date's name was Donna and I told her early in the day that at precisely 9 P.M., I was going back to my dorm room to watch Magic Johnson. She was welcome to watch too, or she could stay at the dance, but I was going home to watch Magic.

She told me I had a lot of nerve and I told her that Magic reminded me of Ali, that every time he played, or spoke, or did anything I would do just about anything to see it. It was always visceral with Magic, always personal.

The strength and grace with which he entertained us were never more apparent than Thursday afternoon when he stepped to a lectern in Inglewood, California, and announced he had tested positive for the AIDS virus, then answered questions. There was no break in his voice.

COMMENTARY

See MAGIC, Page 19

Carl Ho/Reuters

HONG KONG BEGINS FORCED RETURNS — Officials leading a reluctant Vietnamese refugee onto a ferry near an island detention camp in Hong Kong as the forced repatriation of 59 "boat people" began Friday. The authorities moved the group to the airport, where on Saturday they were to board a plane bound for Hanoi. About 50,000 refugees are to be sent to Vietnam.

NATO Bridges Gap on Europe's Defense Role

By Joseph Fitchett
International Herald Tribune

ROME — NATO leaders called here Friday for a "European pillar" in the alliance and went further than ever in supporting a stronger, more united EC voice in security policy-making.

By bridging trans-Atlantic differences about NATO's future, the alliance leaders sharply improved the outlook for the European Community to agree on a stronger defense role for itself at its key summit meeting next month.

With the North Atlantic Treaty Organization endorsement, a Dutch official said that "both Britain and my government will find it easier to accept enough movement toward European defense" for a compromise accord at the EC summit meeting on political unity, to be held in Maastricht, Netherlands.

The NATO meeting's success involved a central trade-off: Explicit U.S. encouragement of greater inter-European defense cooperation in exchange for renewed European commitment to NATO, including a political role in dealing with East European countries and successor governments in the Soviet Union.

NATO governments also firmly backed the alliance's role at the center of "interlocking institutions" in Europe. That commitment lent weight to the tributes to the alliance by individual leaders, which included predictions that NATO and U.S. forces would remain indispensable in Europe beyond the end of the century.

Failure to reach a consensus in NATO would have compromised the prospects for the meeting in Maastricht and almost certainly produced deadlock in the Community about taking even cautious first steps toward closer European unity in foreign and military policy.

President George Bush said the success of the summit meeting showed that "we don't need a Soviet threat to keep us together."

It remained unclear, however, how far the display of unity among allied governments would go toward convincing taxpayers in the United States and Europe to support military spending.

The need to mobilize public support for defense is cited by the Bush administration in seeking unambiguous European backing for NATO and also by France and some other EC governments that champion a major defense role for the Community.

Hoping to avoid an open Western dispute, officials said Washington and Paris had made concessions that could open the way to a more relaxed debate in the alliance about how to reconcile U.S. and European roles.

Foreign Secretary Douglas Hurd of Britain said the alliance had put "the emphasis on the need to keep NATO going" alongside the need "for Europe to do more, to establish its own identity."

"If we can keep these two ideas alongside each other, married to each other," he added, "then it should be possible to reach agreement on this at Maastricht."

An aide to President François Mitterrand of France was cautiously optimistic, saying that the alliance had "managed to get clear of the old briar patch" in which France and its allies maimed each

See NATO, Page 5

Clear Signs of a Diminished U.S. Role

By Jim Hoagland
Washington Post Service

ROME — NATO summit meetings once provided American presidents with an easy opportunity to demonstrate leadership without expending much effort. The two-day conclave that ended here Friday showed that those days are gone with the Cold War.

In many ways, President George Bush still towered over his 15 fellow presidents and prime ministers. America's military and economic power made him the chief peacock in this parade, originally called to celebrate the end of the confrontation between the North Atlantic Treaty Organization and the defunct Warsaw Pact.

But the effect of the spirited defenses Mr. Bush felt compelled to voice of his role in world affairs and of American leadership in European defense was to call attention to the mounting challenges that both face.

The collapse of the Soviet Union, civil war in Yugoslavia and a sparring match between Britain and France over Europe's future occupied center stage here. These were conflicts that Mr. Bush either could not or would not significantly affect with his words or deeds. America the warrior chief suddenly resembled America the onlooker.

Evidently stung by suggestions that he had canceled a 10-day trip to Asia because of negative polls and the Republican loss in the Senate race in Pennsylvania, the president defensively proclaimed that he would never lead a retreat into a Fortress America. That isolationist stuff, he unambiguously stated at a U.S. Embassy press conference, was for Democrats.

NEWS ANALYSIS

But his press conference showed how increasingly snared by domestic troubles this most internationalist of presidents has become. Tax cuts, economic stimulus measures and U.S. health care dominated the exchanges between the president and the reporters who travel with him.

Mr. Bush and Secretary of State James A. Baker 3d pointed insistently to language in the summit meeting's political declaration describing NATO as "the essential trans-Atlantic link as demonstrated by the significant presence of North American forces in Europe."

They saw this as proof that Europe still wants and needs full American participation in European affairs, even as U.S. troop levels are reduced abroad.

But this convoluted phrase was as close as the eight-page declaration came to acknowledging an American leadership that has not been seriously questioned in the past. Elsewhere, the document is filled with compromise language that leaves the road open for a future European defense force that would "complement" NATO in ways to be determined essentially by the Europeans themselves.

Such a fuzzy outcome in the declaration was a chief objective of President François Mitterrand of France, who continued his technique of inflicting a series of small pinpricks on Mr. Bush and then retreating instead of joining a serious battle with him on the subject of American leadership in Europe.

The French want an American military presence in Europe, as Mr. Mitterrand is quick to proclaim and as Mr. Bush and Mr. Baker are quick to echo. Left unsaid in either their public or private exchanges is the French president's judgment that America is, on its own, disengaging from Europe, without seriously consulting

See ROME, Page 5

EC Imposes Sanctions on Yugoslavia

By Alan Riding
New York Times Service

ROME — Frustrated by its continuing failure to halt Serb-led attacks on Croatia, the 12-nation European Community on Friday imposed broad economic sanctions on Yugoslavia and urged the UN Security Council to order an oil embargo in the hope of cutting off fuel for the conflict.

Meeting on the fringes of a two-day NATO summit meeting, Community foreign ministers also said that a peace conference being mediated by Lord Carrington of Britain had been put in jeopardy by "fighting and indiscriminate bloodshed" taking place in violation of repeated cease-fires.

Federal troops warn Croatia of possible missile attacks. Page 2.

The punitive measures announced Friday referred broadly to Yugoslavia, but European officials said they were aimed at Serbia and Yugoslavia's Serb-led army. The Community said it would compensate republics that continued to cooperate with peace efforts and were hurt by the sanctions.

[In a communiqué carried by the Tanjug news agency, the Yugoslav federal presidency, of which only Serbia and its allies are now members, said the sanctions "may un-

See SANCTIONS, Page 5

Kiosk

Saudis to Buy More Missiles

WASHINGTON (NYT) — The United States plans to sell 14 more Patriot anti-missile batteries to Saudi Arabia, Pentagon officials said Friday.

The $3.3 billion sale, if approved by Congress as expected, would include more than 700 of the ground-to-air missiles to defend Saudi military bases, oil refineries and government offices against ballistic missiles like the Iraqi Scuds.

Congress last fall approved the sale of six Patriot batteries to Riyadh. That order coupled with the latest sale would bring the total number of Patriots in Saudi Arabia to 20 batteries.

General News

A Carter aide renewed accusations that Reagan made a deal on hostages in 1980. Page 3.

Art

A moment of truth for Impressionist and Modern art comes in New York sales. Souren Melikian reports. Page 7.

Business / Finance

Boesch agreed to a merger with Krupp. Page 9.

Money Report

Health stocks check-up, Asian funds Pages 15-17.

Crossword Page 7.

Dow Close	The Dollar In New York	
3,045.62	DM	1.6465
Down 8.49	Pound	1.7647
	Yen	130.38
	FF	5.6295

As West Pushes for Democracy, Asia Leans Toward Japan

By Michael Richardson
International Herald Tribune

SINGAPORE — Western pressure for democratization in Asia is mounting after the collapse of communism in the Soviet Union.

While the most prominent targets are China, Vietnam, North Korea and Burma, officials of other Asian countries complain that they are being prodded to conform to what they contend are essentially Western values and interests.

In non-Communist countries, one significant, and unintended, reaction has been to turn toward Japan — not the West — as the best example to follow.

This was put most succinctly by Prime Minister Mahathir bin Mohamad of Malaysia, who said recently that in seeking to become a fully industrialized country by 2020, Malaysia was "trying to emulate Japan, not the West."

In a speech in Hong Kong, Lee Kuan Yew, Singapore's senior minister and former prime minister, said that the growing economic strength of East Asian nations and their social advancement had altered Asian views of the value of British and U.S. systems of government.

Japan's economic success, he asserted, is based on political and social stability, orderliness, low crime rates, negligible drug-taking and strong communitarian values.

Mr. Lee said that Asians had "little doubt that a society with communitarian values where the interests of society take precedence over that of the individual suits them better than the individualism of America."

Asians also regard Japanese standards as higher than those of the United States. "And the Japanese are not pushy proselytizers, at least not yet," Mr. Lee added.

Most of the non-Communist East Asian nations that have impressive economic growth records hold regular elections but organize their politics and promote a system of consensus so that a dominant party or coalition remains in office to provide stability, while allowing opposing parties to contest the polls.

Countries with such a system include Japan, South Korea, Taiwan, Malaysia, Singapore and Indonesia.

Robert A. Scalapino, founder of the Institute of East Asian Studies at the University of California at Berkeley, said this system of "authoritarian-pluralism"

See ASIANS, Page 5

Free Market Slips Into Moscow

In Hard Economic Times, Street Vendors Keep the Faith

By Francis X. Clines
New York Times Service

MOSCOW — The free market is nowhere and it is everywhere.

It is yearned for and it is feared by shoppers waiting like wraiths in long lines for something to buy, staring through the midafternoon darkness with their breath condensing in the early winter cold as they hunt and forage about the city.

The market was nowhere inside the giant Detsky Mir children's department store as shoppers waited three hours and more this week in some of the longest lines in memory for the few items available at state prices.

But the market was everywhere on the sidewalk just outside the store. There, citizens in need of some extra rubles formed lines of a different sort — entrepreneurial gauntlets where they stood shoulder to shoulder selling simple items not available inside.

The sellers, mainly stony faced citizens too new at this to realize the value of a sales pitch, are theoretical lawbreakers in this land of theoretical law. They formed double lines that made a great snaking corridor for hordes of sidewalk shoppers to traverse and peruse.

The people moved past the sale items as though through a dream of dull sugarplums: some socks extended in the hands of one gray-haired woman, a small dish offered

Yeltsin orders first curbs on a breakaway republic. Page 3.

by another, and then on past an electric kettle, a single sausage, pink underpants, a toothbrush, two sweaters, perfume, a vase, a rare pair of good children's boots.

The scene echoed with the "playing store" pretensions of childhood as mundane things became wanted goods, but this was for real. On and on the shoppers pushed and wended past the vendors' offerings in the snowfall Wednesday night, silhouetted by the bright department store windows that leered emptily onto the scene.

"We have our ways," said a woman who, like the other vendors, was looking to supplement the family grocery money. She allowed a potential buyer a furtive glance into a bag of a few small toys she was offering at markup prices.

In this constant, random movement of amateur markets that are bubbling up in cities and towns across the Soviet Union as it awaits the promised advent of commercial freedom, some sellers had already waited in the long state lines to buy scarce goods for later resale at higher prices.

Others may get an occasional suitcase or odd package of goods from a visit abroad or from one of the more organized black markets. They turn to pedestrian retailing to earn extra rubles for the necessities that they, in turn, are finding more expensive to buy amid these early intimations of the free market.

"The people out here are showing more faith in capitalism than the politicians do," said a stocking-capped woman dealing toys.

A boyish policeman fairly blushed when he was scolded by a motherly vendor for having the gall to tell her to move along with her pathetic handful of socks.

Nearby, the "illegal" hobby dealers gathered at one corner for the shoppers' convenience. Vladimir Naukin, a collector and seller of model trains, showed that extra entrepreneurial touch, letting a sec-

See MARKET, Page 5

Nabil Ismail/Agence France-Presse

BEIRUT BOMBING — The main building of the American University, ripped apart by an explosion early Friday morning. Page 2.

Appalled by Attacks, Some Germans Reach Out to Foreigners

By Marc Fisher
Washington Post Service

BONN — Ten weeks after the most shocking incidents in a wave of firebombings and street attacks that continues to terrorize foreigners in Germany, there is evidence of swelling popular opposition to the neo-Nazi assaults.

Although opinion polls continue to show that large majorities of Germans consider foreigners to be a "major problem" and the government is proceeding with a plan to intern asylum-seekers in camps, Germans who sympathize with the country's small foreign population are making their voices heard.

In West German communities, church groups and leftist political organizations have set up all-night vigils to protect homes for foreigners seeking political asylum. On Thursday, unions and churches in the eastern state of Saxony issued an appeal for humanity toward foreigners, reminding Germans of the smashing of shop windows and desecrating of synagogues on Nov. 9, 1938 — the infamous Kristallnacht — and urging them not to build new walls against people who are different.

Several media organizations have commissioned public-service announcements promoting openness toward foreigners, who account for 6 percent of the population.

"In 160 countries around the world, Germans are foreigners, too," one spot said, using a theme seen increasingly on T-shirts, posters and even bathroom walls.

In Berlin, the city's commissioner for foreigners has started a campaign in schools and youth centers aimed at persuading young people that the presence of foreigners poses no threat to Germans and even creates jobs.

The tennis star Steffi Graf, the pop singer Herbert Grönemeyer and several television celebrities announced a billboard campaign in which they will appear over the slogan, "I am a foreigner." The group said in a statement that they were seeking to fight "a further poisoning of the atmosphere" by German political parties, which they accused of "heating up" the debate over the presence of foreigners.

The three major parties differ on how to limit the number of foreigners entering the country. They all agree, however, that too many people are seeking asylum in Germany — a record 203,000 in the first 10 months of this year — and that something must be done to limit entry. They also agree that Germany should maintain its historic policy of allowing no immigration other than by ethnic Germans.

The government said there had been more than 400 firebombings and other attacks on foreigners by skinheads, neo-Nazis and soccer hooligans this year, most of them since August.

Germany's deep division over the presence of foreigners was highlighted in the bizarre odyssey this week of 70 asylum-seekers from Afghanistan, Iraq, Romania and other countries. The foreigners were assigned to a home in Greifswald in Eastern Germany while they waited for their applications to be processed.

On Sunday, 200 rightists throwing rocks attacked the Greifswald hostel and riot policemen, injuring 15 policemen and seriously damaging the hostel. At 4 A.M., a group of West Germans from an alternative nondenominational church group arrived with a bus and a convoy of 45 cars to bring the foreigners to safety.

The asylum-seekers were moved to the Shalom Church in Norderstedt in the western state of Schleswig-Holstein. On Thursday, they refused a government order to return to the East, saying that they feared for their lives and questioning the police commitment to provide for their safety.

But a Schleswig-Holstein state official threatened to send the group back by force.

"It is unacceptable for asylum-seekers to choose where they live," said the official, Welfare Minister Günther Jansen.

And prosecutors in the eastern state of Mecklenburg-Vorpommern said they were investigating whether to file criminal charges against the asylum-seekers for leaving the home to which they were assigned, as well as against the church members for helping them flee. The Mecklenburg interior minister, Georg Diederich, called the church action a political kidnapping.

Asylum-seekers convicted of a crime are subject to expulsion from Germany.

On Saturday, the anniversary of both the opening of the Berlin Wall in 1989 and the Nazis' attacks on Jewish synagogues and shops in 1938, large demonstrations are planned to show support for foreigners and to protest Bonn's plan to keep asylum-seekers and neo-Nazis apart by placing the foreigners in camps.

But German neo-Nazis also plan a march in the eastern city of Halle to show the strength of their "forces loyal to the German empire." The police say they expect violent confrontations between the neo-Nazis and leftists planning a counterdemonstration.

Meanwhile, the attacks on foreigners continue. On Thursday, the police in Düsseldorf briefly detained 166 young soccer fans who tried to attack a camp where 500 Romanian Gypsies were protesting Germany's intention to deport them.

In Berlin on Wednesday, the police said, neo-Nazis desecrated a monument to Jewish victims of Nazi genocide, splattering the memorial with a severed pig's head, a swastika medal and a letter denouncing Jews and asylum-seekers.

This week, Chancellor Helmut Kohl, who has made few comments about the wave of attacks on foreigners since August, denounced the violence as "a discredit to Germany," but insisted that he did not "see the danger of radical rightist development" in the country.

Unlike President Richard von Weizsäcker, who has made three well-publicized visits to refugee homes recently, Mr. Kohl has made no such gesture, despite calls from critics to do so.

Widow Questions Maxwell Autopsy

The Associated Press

JERUSALEM — The wife of the British publishing magnate Robert Maxwell said Friday that a preliminary autopsy ruling that he had died of a heart attack was not the final word on his cause of death.

Elisabeth Maxwell accompanied Mr. Maxwell's body to Jerusalem, where it will be buried Sunday.

She arrived on a private jet from the Canary Islands. The body was found off the coast Tuesday after he disappeared from his yacht.

Before leaving, Mrs. Maxwell said she was not convinced by the autopsy and that more investigation was needed.

"Unfortunately, the autopsy is totally provisional," she said. "It takes much more than two days to arrive at any conclusion that is of any value."

She said suicide was out of the question.

■ **Autopsy Finding**

Marlise Simons of The New York Times reported earlier from Las Palmas, Canary Islands:

The one-page death certificate states in Spanish that Mr. Maxwell died at 68 of "parada cardio-respiratoria" or, heart and lung failure. Attached to it is another page with a provisional autopsy report.

But those two documents are not likely to form the final chapter in the case of his death.

"This does not explain anything," said Julio Claverie, who brought the death certificate in his briefcase. Mr. Claverie is a Canary Island lawyer representing the Maxwell family. "It is not satisfactory for the family. We are investigating further. If the heart failed I want to know why. Because of his health or because of an accident or another event?"

According to British consular officers, the family's main interest has been to obtain the release of the body as fast as possible. The Maxwells, they said, have sought to cooperate with the Spanish authorities rather than to challenge them.

But associates of the Maxwell business empire said that a quiet investigation into the magnate's death continued, and shares in Maxwell Communication Corp. continued to fall on the London exchange. (Page 9.)

"We are not rejecting any hypothesis," an associate said.

He said the family was awaiting the results of further forensic tests, due next week.

The crew of the yacht, which family associates said normally was 13, on this journey reportedly consisted of 11 men. Family associates have said that investigation will include a thorough inquiry into the crew's background to establish whether anyone might have been motivated to harm Mr. Maxwell. The Spanish police said that most of the crew are British, one is Danish, and one American.

Reuters

Elisabeth Maxwell, right, with her son Philip and daughter Ghislaine, talking to the press on Friday.

U.K. Tories Lose 2 Seats in By-Elections

By William E. Schmidt
New York Times Service

LONDON — Voters in Britain have turned the governing Conservative Party out of office in two districts, including a lopsided defeat in eastern Scotland that buoyed the hopes of rival political leaders there pressing for Scottish home rule.

The Conservative losses came in by-elections on Thursday that were held to fill vacant seats in the House of Commons. In a third contest, the Labor Party easily held onto a traditionally pro-Labor district in central England.

With Prime Minister John Major required to call a national election before June, rival political leaders here said the results of the special elections demonstrated that support for the Conservatives was in sharp decline.

But Conservative Party officials in London said the results Thursday had little bearing on what would happen in the next national ballot, and instead described the races as local expressions of protest.

Although the Conservatives have controlled British politics for 12 years, they have now lost seven seats in special elections over the last 18 months.

In Scotland, the defeat of the Conservatives by a candidate for the Liberal Democrats was described by Scottish nationalists as a measure of growing frustration with the Conservatives' traditional opposition to any dilution of London's authority over Scotland.

The defeat left the Conservatives holding only nine of Scotland's 72 parliamentary districts, putting them in third place behind Labor, with 48, and the Liberal Democrats, with 10.

Paddy Ashdown, the the Liberal Democratic leader in Britain, argued that the Conservatives "have lost their moral authority to govern Scotland from Westminster."

But Ian Lang, a Conservative member of Parliament and minister for Scotland, dismissed claims that the Conservative mandate over Scotland was fading.

"At general elections, we elect a government for the whole of the United Kingdom," he said. "At by-elections we have protest votes and I have seen and heard many worse protests than the ones that came through in the by-elections last night."

Both the Labor Party and the Liberal Democrats, along with supporters of the nascent Scottish National Party, have been arguing for a separate, directly elected Scottish Assembly with substantial legislative powers of its own.

The seat the Conservatives lost in Scotland is a wealthy, mostly rural area that includes Balmoral Castle, the estate used as a retreat by the British royal family.

In the last election, in 1987, the Conservative won the seat by more than 2,000 votes out of nearly 48,000 cast. On Thursday, the Liberal Democrats won by a margin of almost 8,000 votes.

In the other Conservative defeat, the party was turned out of its seat in Langbaurgh, in central England by a margin of barely 2,000 votes among more than 52,000 cast. The Labor Party's candidate, Ashok Kumar, an Asian, won.

Blast Hits American University Of Beirut

Compiled by Our Staff From Dispatches

BEIRUT — A huge explosion on the campus of the American University of Beirut destroyed the main building and the tower early Friday, killing one person and injuring several others.

The Lebanese government, which is backed by Syria, saw the attack as an attempt to derail the U.S.- and Soviet-sponsored Middle East peace talks and Beirut's drive to encourage Westerners to return to the country after 15 years of civil war.

Interior Minister Sami Khatib, after visiting the university, said the government believed the bombing was intended to represent "an obstacle for the peace conference and reconciliation in Lebanon."

No one claimed responsibility for the bombing. Pro-Iranian Lebanese fundamentalists had vowed to carry out attacks to protest the Arab-Israeli talks, which opened in Madrid on Oct. 30.

A Lebanese janitor was buried in tons of debris from the explosion for nearly 10 hours. He died of his injuries as a bulldozer was digging him out. Seven people were cut by flying glass.

The destruction of the clock tower eliminated one of the city's landmarks, altering the skyline overlooking the coast.

The extent of the explosion, which was felt across the Lebanese capital at about 3:45 A.M., was reminiscent of those that demolished the old U.S. Embassy building here in April 1983 and a building housing U.S. Marines near the airport in October of that year.

The destroyed university building, known as College Hall, housed administrative offices, including that of the president.

Students living on campus were unhurt in the bombing. After the blast, they rushed out of their dormitories in their pajamas and shorts, dazed and in shock.

A week ago, a rocket-propelled grenade was fired at the U.S. Embassy compound in the Christian suburb of Auker. No one was injured and there was little damage to the heavily guarded compound.

Responsibility for that attack was claimed by a group calling itself the Arab Revolutionary Brigades. It vowed in a statement to attack U.S. interests "until all United States presence on our soil" has been "eliminated."

The organization is believed to be linked to pro-Iranian Muslim fundamentalists who claimed responsibility for the 1983 attacks against U.S. interests in Lebanon. *(NYT, Reuters)*

WORLD BRIEFS

Haiti Seeks Arrest of Deposed Leader

PORT-AU-PRINCE, Haiti (Combined Dispatches) — The provisional government issued an arrest warrant for the deposed president, the Reverend Jean-Bertrand Aristide, state radio reported Friday, in anticipation of talks with foreign governments that want him reinstated.

A delegation from the Organization of American States was expected here Saturday for what its members hoped would be negotiations for the return of Father Aristide, Haiti's first democratically leader, who was removed in a military coup Sept. 30.

The government also ordered the arrest of four others, including the former prime minister. The orders apparently were an attempt to create legal obstacles to Father Aristide's return and to underscore the government's claims that he allowed human rights abuses. Father Aristide, who was in Trinidad on Friday, was not available for comment. *(AP, AFP)*

Walesa Chooses a Prime Minister

WARSAW (NYT) — President Lech Walesa on Friday asked Bronislaw Geremek, a former leader of the Solidarity movement, to form Poland's next government.

Mr. Geremek, 59, a medieval historian, belongs to the Democratic Union, a party led by a group of Mr. Walesa's former advisers who have more recently been among his most bitter political foes.

Mr. Geremek, who is Jewish, plays no active role in Warsaw's small Jewish community but he nonetheless been a focal point for the growing anti-Semitic sentiment in Poland.

The choice of Mr. Geremek as prime minister stunned the Polish political establishment and was an unexpected twist in the often-troubled relations between Poles and the country's tiny Jewish minority. During last year's presidential campaign, Mr. Walesa was criticized by Jewish groups for several remarks, including his call for hidden Jews in Polish politics to "identify themselves."

Lenin Statue Is Losing Berlin Battle

BERLIN (Reuters) — Protected by the police and armed with a new court order, workers on Friday resumed the dismantling of Berlin's giant Lenin statue, a survivor of the 1989 revolution that ended Communist rule in the former East Germany.

Policemen scuffled earlier with 40 demonstrators who tried to prevent the workers from erecting more scaffolding around the 19-meter (63-foot) red granite statue.

Dismantling work was stopped this week by two requests for preliminary injunctions filed by the heirs of Nikolai Tomski, who sculpted the Lenin monument in 1970. Court rejections of the injunctions — the second ruling was issued late on Thursday — cleared the way for the statue's removal.

Ex-Vietnam Officer Testifies on POWs

WASHINGTON (LAT) — Some American prisoners were interrogated by Cubans and Soviets during the Vietnam War, according to a former North Vietnamese Army colonel.

The former officer, Bui Tin, told a congressional committee that "Cubans and Russians interrogated some American prisoners and treated them badly." He said the Soviets and Cubans conducted a series of interrogations in late 1972 of U.S. POWs with expertise in electronics.

Colonel Tin was testifying before the Senate Select Committee on POW-MIA Affairs, which is investigating whether any U.S. servicemen remain in captivity. "Not only under oath, but more importantly, on my honor as an officer," he said, "I categorically state that there is not any MIA or POW alive in Vietnam today."

For the Record

A Soviet aircraft crashed in the Caucasus mountains, killing all 34 people aboard, Tass said Friday. It quoted the Civil Aviation Authority as saying the wreckage of the Yak-40 was found Thursday night 20 kilometers (12 miles) from the Dagestan city of Makhachkala. *(Reuters)*

Bulgaria has overturned a ban on Turkish lessons to try to end a two-month boycott by ethnic Turkish schoolchildren, Education Ministry officials said Friday in Sofia. Turkish, banned from Bulgarian schools under Communist rule, was introduced as an optional subject six months ago. But the previous parliament, dominated by former Communists, outlawed it again last month. Bulgaria's 1.5 million Turks want Turkish to be a formal part of the curriculum rather than optional. *(Reuters)*

TRAVEL UPDATE

Strike Disrupts 2 Paris Airports

PARIS (AP) — Transport Minister Paul Quilès ordered an investigation into possible sabotage of air traffic control equipment Friday as civil aviation electricians began a strike that severely disrupted flights in and out of Paris.

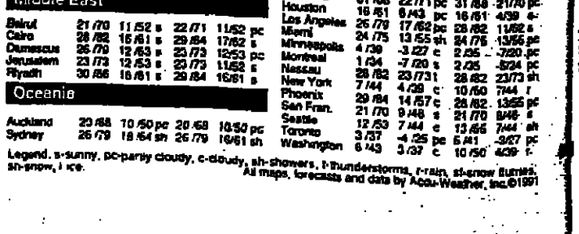
The strike forced Air France to cancel virtually all of its mid-range flights to European cities Friday afternoon from Charles de Gaulle Airport. At Orly Airport, travelers crowded up to ticket counters as Air France and the main domestic carrier, Air Inter, announced dozens of delays or cancellations.

Mr. Quilès said 14 of 20 operations sections at the main air traffic control center for Paris were experiencing equipment breakdowns, compared to an average of two in a 24-hour period under normal conditions. He said emergency steps would be taken to minimize the effects of the strike, which is scheduled to continue through Wednesday.

Private motorboats will be banned from Venice's Grand Canal at night to protect the palaces lining the waterway. Twenty other canals will be closed to private motorboats full-time beginning on Dec. 15, city officials said. The Grand Canal will be open only to public transport and some taxi boats, and speed limits will be lowered. Waves created by propellers harm the foundations of many Venetian buildings. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
A storm along the Atlantic coast will lash New York City with soaking rain and gales Sunday. Improvement will follow Monday. The Midwest will still be chilly and mostly dry through Tuesday. Sunshine will warm California much of the time.

Europe
Paris to London will be brisk and cool with dry weather Sunday. Monday into Tuesday will be milder with showers by Tuesday. Germany will turn colder Sunday with snow showers in the Alps. All of Germany will be dry and cool Monday into Tuesday.

Asia
Dry weather will be the rule in Tokyo, although it may shower early Monday. It will remain blustery through Tuesday in Beijing and Seoul. Showers and flurries may chill Korea. Dry weather will persist in Hong Kong. It may be windy Sunday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	17/62	9/48	s	17/62	8/46	c
Amsterdam	8/46	2/35	sh	7/44	-1/31	pc
Ankara	12/53	1/34	pc	13/55	3/37	pc
Athens	18/64	10/50	r	20/68	11/52	s
Barcelona	16/61	7/44	sh	14/57	3/37	sh
Belgrade	16/61	6/43	c	16/61	7/44	c
Berlin	8/46	3/37	sh	7/44	1/34	c
Brussels	8/46	3/37	sh	8/46	0/32	pc
Budapest	11/52	4/39	sh	9/48	3/37	sh
Copenhagen	5/41	2/35	c	8/43	1/34	pc
Costa Del Sol	22/71	11/52	pc	21/70	10/50	pc
Dublin	8/46	2/35	c	9/48	0/32	s
Edinburgh	8/46	3/37	sh	9/48	-1/31	pc
Florence	13/55	2/35	sh	10/50	6/43	r
Frankfurt	9/48	2/35	sh	8/46	0/32	pc
Geneva	9/48	3/37	sh	9/48	1/34	sh
Helsinki	9/48	3/37	sh	7/44	0/32	sh
Istanbul	11/52	7/44	c	13/55	7/44	pc
Las Palmas	21/70	12/53	s	21/70	13/55	pc
Lisbon	19/66	9/48	s	17/62	6/43	sh
London	10/50	1/34	sh	10/50	1/34	s
Madrid	14/57	0/32	sh	12/53	1/34	c
Milan	10/50	2/35	sh	8/46	3/37	r
Moscow	8/46	3/37	c	9/48	4/39	sh
Munich	4/39	1/34	sh	3/37	0/32	sf
Nice	13/55	4/39	sh	10/50	4/39	sh
Oslo	6/43	2/35	sh	4/39	-2/29	s
Paris	9/48	2/35	sh	8/46	-1/31	pc
Prague	9/48	4/39	sh	8/46	1/34	sh
Reykjavik	2/35	-1/31	sf	2/35	-1/31	sn
Rome	14/57	8/46	sh	11/52	7/44	r
St. Petersburg	10/50	4/39	sh	8/46	3/37	r
Stockholm	3/37	0/32	sf	4/39	-2/29	pc
Strasbourg	9/48	2/35	sh	8/46	0/32	pc
Tallinn	9/48	3/37	sh	7/44	1/34	sh
Venice	11/52	2/35	sh	8/46	3/37	r
Vienna	10/50	3/37	sh	9/48	1/34	c
Warsaw	9/48	4/39	sh	8/46	3/37	r
Zurich	8/46	3/37	sh	7/44	0/32	pc

Middle East

Beirut	21/70	11/52	s	22/71	11/52	pc
Cairo	28/82	16/61	s	29/84	17/62	s
Damascus	26/79	12/53	s	23/73	12/53	pc
Jerusalem	23/73	12/53	s	23/73	11/52	s
Riyadh	30/86	16/61	s	29/84	16/61	s

Oceania

Auckland	20/68	10/50	pc	20/68	10/50	pc
Sydney	26/79	18/64	sh	26/79	16/61	sh

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	31/88	21/70	pc	31/88	21/70	pc
Beijing	10/50	-6/22	pc	9/48	-1/31	sh
Hong Kong	24/75	17/62	c	24/75	17/62	pc
Manila	31/88	24/75	pc	30/86	24/75	r
New Delhi	31/88	18/64	s	31/88	18/64	s
Seoul	10/50	-6/22	pc	12/53	-4/25	pc
Shanghai	16/61	3/37	s	16/61	3/37	pc
Singapore	29/84	23/73	t	29/84	23/73	t
Taipei	24/75	11/52	pc	25/77	11/52	pc
Tokyo	17/62	9/48	pc	14/57	8/46	s

Africa

Algiers	22/71	12/53	s	22/71	11/52	s
Cape Town	27/80	11/52	pc	27/80	11/52	pc
Casablanca	24/75	18/64	pc	27/80	18/64	pc
Harare	31/88	16/61	pc	31/88	16/61	pc
Lagos	28/82	22/71	pc	28/82	22/71	pc
Nairobi	28/82	14/57	pc	28/82	11/52	pc
Tunis	22/71	17/62	pc	22/71	17/62	pc

Latin America

Buenos Aires	22/71	11/52	pc	22/71	11/52	pc
Caracas	31/88	23/73	pc	31/88	23/73	pc
Lima	22/71	9/48	sh	22/71	9/48	pc
Mexico City	18/64	6/43	c	19/66	7/44	c
Rio de Janeiro	24/75	21/70	pc	24/75	21/70	pc
Santiago	25/77	11/52	s	24/75	10/50	pc

North America

Anchorage	3/37	-1/31	pc	4/39	-2/29	pc
Atlanta	6/46	1/34	pc	11/52	-1/31	pc
Boston	5/41	2/35	pc	9/48	6/43	c
Chicago	7/44	-2/29	pc	1/34	-2/29	sh
Denver	17/62	-2/29	c	14/57	-5/24	c
Detroit	7/44	-3/27	pc	6/43	-2/29	pc
Honolulu	31/88	22/71	pc	31/88	21/70	pc
Houston	16/61	6/43	pc	16/61	4/39	s
Los Angeles	26/79	17/62	pc	28/82	11/52	s
Miami	24/75	13/55	sh	24/75	13/55	pc
Minneapolis	4/39	-3/27	c	2/35	-7/20	pc
Montreal	1/34	-7/20	s	2/35	-5/24	pc
Nassau	28/82	23/73	t	28/82	23/73	sh
New York	7/44	4/39	c	10/50	7/44	r
Phoenix	29/84	14/57	c	28/82	13/55	pc
San Fran.	21/70	9/48	s	21/70	8/46	s
Seattle	24/75	13/55	sh	24/75	13/55	pc
Toronto	12/53	7/44	c	13/55	7/44	sh
Washington	6/43	3/37	c	10/50	4/39	r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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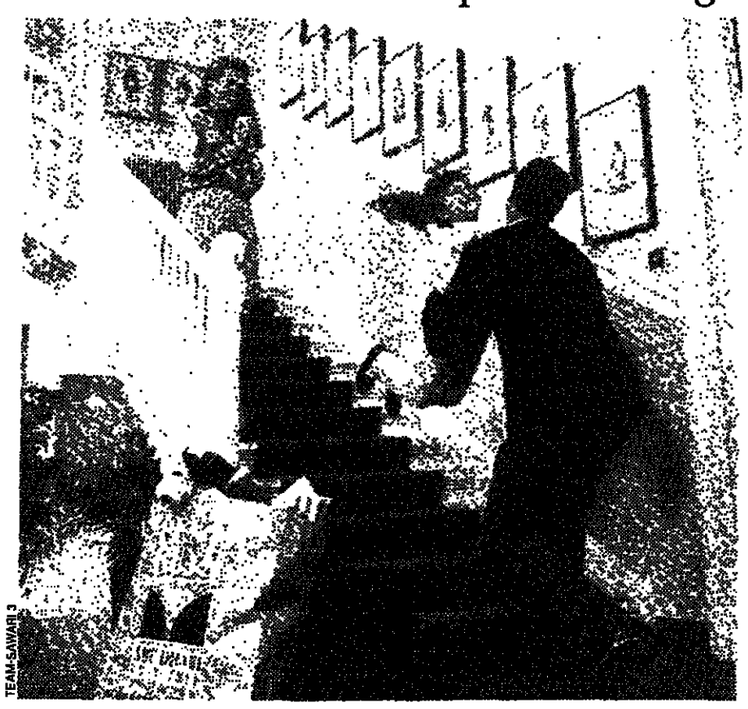
TRAVEL ADVISORY FEATURE

Life's special meetings.



TEAM-SAWARI 3

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Haughey Faces Challenge From Dismissed Official

Reuters

DUBLIN — Albert Reynolds, who was dismissed as finance minister, openly challenged Prime Minister Charles Haughey for power Friday.

Mr. Haughey, 66, who is facing the toughest battle in his 12 years as leader of the governing Fianna Fail, said he was confident of victory in a party vote on his leadership.

Mr. Reynolds, 56, was dismissed amid a party rebellion over Mr. Haughey's handling several financial scandals in state companies. Eight ministers support Mr. Haughey while two back Mr. Reynolds. Mr. Haughey's fate will be decided by the 77 deputies of the Fianna Fail.

Mr. Reynolds said he would seek the leadership if Mr. Haughey were defeated in the party vote Saturday.

Mr. Haughey has fought off three leadership challenges and shaken off several political scandals in his career.

Belgrade Threatens Croats With Missiles

Reuters

BELGRADE — Yugoslav forces intensified attacks Friday on Croatia and warned the secessionist republic that it was being targeted for missile attacks.

In their toughest warning to Croatia since fighting broke out four months ago, the Yugoslav armed forces told the rebel republic that it risked extensive casualties and ecological disaster to itself and Europe if it attacked federal missile bases.

A Croatian official said the federal army was trying to intimidate Croatia and the rest of Europe.

The navy imposed a blockade on six Croatian ports and said it would fire on any vessel that tried to break through.

"A certain number of rockets are on the launching ramps and ready for action on selected ground targets," the federal air defense command said. It said that "suicidal" attacks by Croatian fighters on air defense units "threaten not only themselves but even people in a wider region of central Europe."

The air force said it had set explosive charges on fuel supplies and missiles stocks to keep Croatian forces from seizing them. It said Croatian forces had attacked missile bases in Croatia and indicated that there were biochemical weapons stored there.

Davor Domazet, a spokesman for the Croatian National Guard, said the federal forces wanted to intimidate Europe more than Croatia.

"This is just a psychological threat," he said. "It is directed less towards Croatia than toward Europe because of the sanctions it may take against Serbia."

"There are no such bases with chemical and biological weapons in Croatia," he said.

The federal forces have been backing Serbs in Croatia since they took up arms to oppose the republic's declaration of independence from Yugoslavia in June.

On Friday, jets fired rockets at several Croatian targets. The port of Dubrovnik came under sporadic artillery fire, and mortar and artillery battles raged in the center of the republic, Croatian radio said.

Croatia says more than 2,500 Croats have been killed in the conflict. An unknown number of Serbs and federal soldiers have been killed.

Channel Tunnel Will Be Short of Passenger Trains

International Herald Tribune

Passenger train services through the Channel Tunnel could be delayed for several months because of technical difficulties in adapting France's TGV high-speed trains to run on the systems of three different countries, the companies involved said Friday.

British, French and Belgium railroads are on schedule in building track and other facilities to enable the high-speed trains to run direct from Paris and Brussels to London.

But the British-French GEC-Alsthom consortium, which is building the trains, said it was having trouble with the preproduction trains needed for testing before the the tunnel opens in June 1993.

Because these are late being delivered, it could cause a delay in carrying out modifications to the production models, a spokesman for British Rail in London said.

The spokesman said it was impossible to say now how long that delay may be but added that it was unlikely that there would be delays in inaugurating freight service.

Nor are delays expected in inaugurating service for cars being put on shuttle trains between Calais, France, and Folkestone, England.

D BRIEFS

est of Deposed Leader

(Combined Dispatches) — The provisio
st warrant for the deposed president, th
side, state radio reported Friday, in antic
overnments that want him reinstated.
anization of American States was expected
mbers hoped would be negotiations for th
aiti's first democratically leader, who wa
ept. 30.
ed the arrest of four others, including th
ders apparently were an attempt to creat
tide's return and to underscore the govern
human rights abuses. Father Aristide, wh
as not available for comment. (AP, AFP)

a Prime Minister

ident Lech Walesa on Friday asked Bronis
der of the Solidarity movement, to form

ical historian, belongs to the Democratic
of Mr. Walesa's former advisers who have
s most bitter political foes.
sh, plays no active role in Warsaw's small
nevertheless been a focal point for the growing
and.
ek as prime minister stunned the Polish
as an unexpected twist in the often-troubled
the country's tiny Jewish minority. During
aign, Mr. Walesa was criticized by Jewish
including his call for hidden Jews in Polish
es."

Losing Berlin Battle

ected by the police and armed with a new
y resumed the dismantling of Berlin's gian
e 1989 revolution that ended Communist
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rith 40 demonstrators who tried to prevent
e scaffolding around the 19-meter (63-foot)

ped this week by two requests for preliminary
heirs of Nikolai Tomski, who sculpted the
ourt rejections of the injunctions — the
on Thursday — cleared the way for the

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before the Senate Select Committee is
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under oath, but more importantly, on my
"I categorically state that there is not an
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Dagestan city of Makhachkala. (Reuters)
m on Turkish lessons to try to end a row
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Bulgaria's 1.5 million Turks want Turkish
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EL UPDATE

2 Paris Airports

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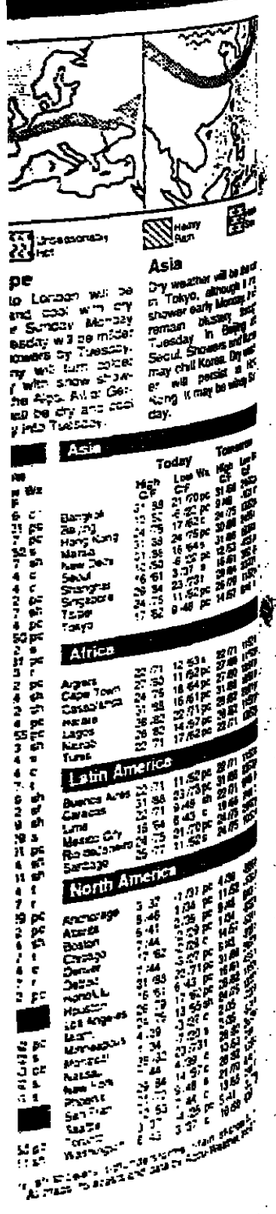

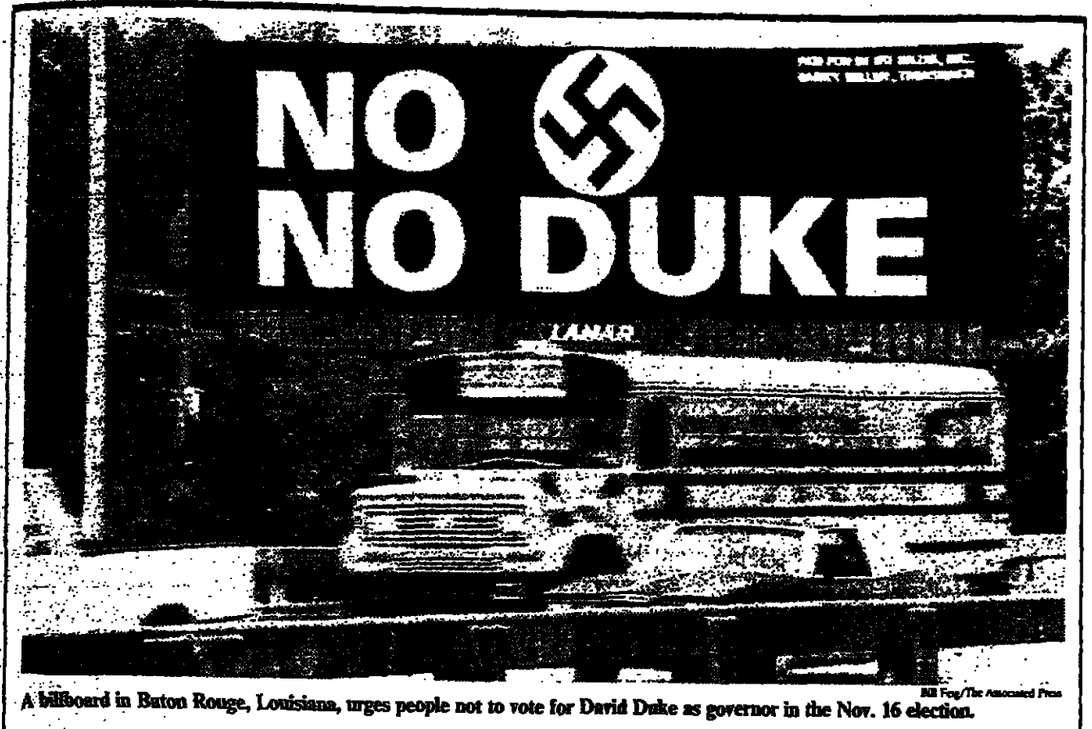

Bill Feig/The Associated Press
A billboard in Baton Rouge, Louisiana, urges people not to vote for David Duke as governor in the Nov. 16 election.

Fear Galvanizes Opposition in Louisiana

By David Maraniss
Washington Post Service

NEW ORLEANS — Fear and loathing are palpable in Louisiana these days, especially among blacks and Jews who consider the rise of David Duke, the former Klansman and Nazi sympathizer, as not just an insult to their race or religion but also to the civic fabric.

While pollsters and sociologists seek hidden economic or political messages in Mr. Duke's appeal as he approaches an election that could make him governor, victims of racism and Naziism say the message is basic and primal intolerance.

"The support for Duke either means that there are a lot of people out there who don't like blacks and Jews but have not heretofore expressed it, or that there are a lot of people who don't know what Duke stands for," said Mark Heller, a New Orleans financial consultant active in the Jewish community. "I've reached the depressing conclusion that most of them know what he stands for. That is frightening."

Since the possibility of a Duke administration became real three weeks ago when Mr. Duke, a Republican, gained the Nov. 16 runoff with former Governor Edwin W. Edwards, a Democrat, black and Jewish groups have been jolted out of the lethargy that characterized much of the primary campaign. Dozens of ad-hoc organizations have sprung up here and statewide to raise money for Mr. Edwards or for independent anti-Duke advertising.

Mel Jones, a black merchant who had never taken an active role in politics, organized a recent African American Leadership Summit at which scores of blacks from New Orleans, Baton Rouge and Shreveport discussed how to defeat Mr. Duke. Doing so would not be easy, they concluded. Blacks make up about 27 percent of the electorate, and even if each one voted for Mr. Edwards, he still would need 35 percent of the expected white vote to win.

The number of Jews in Louisiana is insignificant — only 13,000 in New Orleans and perhaps 2,000 more elsewhere out of a population of 4.2 million. Mr. Heller and other Jewish leaders said a decision was made not to form specifically Jewish anti-Duke organizations. "The Jews don't want Mr. Duke to turn this into a Jewish issue and trot out his old line that Zionists are out to get him," Mr. Heller said. "But this is not a game for us. This has become a national cause."

Several national and state groups, including the American Israel Political Action Committee, are quietly raising money from Jewish contributors for the anti-Duke campaign.

A fund-raising letter signed by Sheldon Beychok, a Baton Rouge activist, was sent to Jewish donors nationwide. "I am not an alarmist," he wrote, adding: "The parallels and similarities between the career of David Duke and Hitler are absolutely astonishing. I am not suggesting that the election of David Duke will spur a holocaust in Louisiana, but I am suggesting that we Jews in this state will not sleep quietly while he is in the governor's mansion.

"We are frightened. We are harassed. We are under siege."

Yeltsin Curbs First Breakaway Republic

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin of the Russian Republic imposed a state of emergency Friday on a rebellious Muslim republic, demonstrating that he is willing to resort to strong-arm measures to back up his warnings that he will never allow the disintegration of Russia into dozens of feuding fiefdoms.

Russian television said that direct presidential rule and a night curfew had been declared in the Chechen-Ingush Autonomous Republic in the southern Caucasus Mountains because of a threat to Russia's "constitutional order" and the security of local residents.

The move was clearly designed to forestall plans to install the leader of the Chechen secessionist movement as president of the republic Saturday, following what Moscow described as "illegal" elections.

Nationalist upheavals in the republic have confronted Mr. Yeltsin with one of his most serious domestic crises since he intervened to help stop the coup against the Soviet president by Communist hard-liners in August.

Any attempt to reimpose his authority on the historically turbulent Caucasus region is fraught with danger and possible bloodshed, but Mr. Yeltsin has evidently decided that he must take a strong stand to prevent the unraveling of his vast republic.

With a population of 1.3 million, Chechen-Ingush is one of 16 autonomous republics within Russia, many of which have been pushing for sovereignty or independence from the Russian Republic.

The region, which came under Czarist control in the late 19th century, is itself a patchwork of nationalities and ethnic groups, many of whom have historical grievances against the Russians.

The Chechens, who account for about 62 percent of the population, were deported to Siberia en masse by Stalin during World War II on suspicion of disloyalty. They were allowed to return to their homeland in 1957.

The secessionist bandwagon in republics like Chechen-Ingush has provoked fears among Russian politicians that the Russian heartland could be torn apart by the same kind of tendencies that have led to the breakup of the Soviet Union.

A presidential decree signed by Mr. Yeltsin accused Chechen leaders of trying to seize power from "lawful state bodies" and "stirring up mass unrest through the use of violence."

The decree banned all meetings and demonstrations throughout the republic, imposed strict controls on entry and exit, and ordered the confiscation of all firearms. It said the state of emergency would take effect from 5 A.M. Saturday.

The Chechen nationalist movement is headed by Dzhokhar Dudayev, 46, a retired Soviet air force general, whose supporters toppled the former Communist-dominated local administration through mass demonstrations after the abortive Kremlin coup.

Mr. Dudayev won 85 percent of the vote in a presidential election organized by his Chechen National Congress on Oct. 27. The election was largely boycotted by the minority Ingush population.

Soviet journalists and local residents predicted that any attempt by Mr. Yeltsin to enforce the state of emergency could lead to violent interethnic clashes in the Chechen-Ingush capital, Grozny, and elsewhere in the republic.

Although Russian Interior Ministry troops clearly have superior firepower, Mr. Dudayev is backed by a Chechen national guard that claims that it can mobilize 60,000 men in the event of outside intervention.

"Of course something had to be done to re-establish order here, but clashes in the republic are now almost inevitable," Beslan Kostoyev, an Ingush activist in Grozny, said by telephone from Moscow. "There could be civil war."

When Mr. Yeltsin was elected chairman of the Russian parliament last year, he showed considerable sympathy for the aspirations of non-Russian ethnic groups, encouraging them at one point "to take as much sovereignty as you want."

But he has changed his views over the last few months and now insists that he will not allow any unconstitutional challenge to Russia's territorial integrity.

Telephone communications with Grozny were disrupted immediately after the television announcement Friday night and it was not immediately clear whether Interior Ministry troops had arrived to enforce Mr. Yeltsin's decree.

Some Moscow residents expressed fears that an explosion in ethnic tension in Chechen-Ingush could provoke disturbances in the Soviet capital, where there is a large Chechen community.

It could also spill over into the rest of the Caucasus region.

Seoul Renounces N-Arms and Asks North to Do So

Washington Post Service

TOKYO — President Roh Tae Woo of South Korea declared Friday that his nation would renounce the manufacture, possession or use of nuclear and chemical weapons, and called on North Korea to make the same pledge.

Mr. Roh's declaration followed President George Bush's decision last month to withdraw all U.S. nuclear arms from South Korea.

But by taking the initiative to make his own announcement, Mr. Roh put increased pressure on the Communist North to make a commitment of its own.

North Korea has refused to permit international inspection of its nuclear plants, saying it would do so only after all U.S. nuclear weapons are removed from the South.

A NATO Commander May Get Gates's Post

New York Times Service

WASHINGTON — The White House is close to naming Admiral Jonathan T. Howe, the commander of NATO forces in southern Europe, to succeed Robert M. Gates as deputy national security adviser, according to Pentagon officials.

Mr. Gates was confirmed on Tuesday as director of central intelligence. Admiral Howe, 56, is said to be the personal choice of the national security adviser, Brent Scowcroft.

Food Blockade by Iraq Disables Kurdish City

Reuters

SULAIMANIYA, Iraq — This northern Iraqi city, one of the centers of Kurdish resistance to the government in Baghdad, is suffocating from the effects of a government blockade now in its third week.

Baghdad, apparently intent on persuading the Kurds to sign an agreement on limited autonomy, has cut off supplies of food and fuel and has ordered civil servants to go to work in Baghdad or forfeit their salaries.

As a result gasoline is in short supply, often impossible to find. Food prices have risen by as much as 95 percent and government employees are working without pay.

The central government has no control over large areas of Kurdistan, but it had continued to supply rebel-held areas with subsidized fuel and food rations until late October.

Long lines have formed at gasoline stations, which now open for only a few hours a day, if at all. The price rises, which range from 75 to 95 percent over 10 days, affect flour, rice, sugar, tea and cheese.

NATO Extends Wörner's Term

Reuters

ROME — Manfred Wörner, the secretary-general of the North Atlantic Treaty Organization, has won the backing of the alliance's leaders to stay in the post for another year.

Mr. Wörner, 57, a former West German defense minister, took over from Lord Carrington on July 1, 1988, for a four-year term. A NATO spokesman said that the 16 alliance nations had agreed at their meeting here to extend that by a year.

Mr. Wörner is known for his commitment to strong Western defenses and keeping a U.S. presence in Europe.

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Salary Gap Widens for Hispanics In the U.S.

By Felicity Barringer
New York Times Service

WASHINGTON — More Hispanic-American people are working, more are earning at least $50,000 a year and more are completing high school than eight years ago, but more are also living in poverty, according to the Federal Census Bureau.

Overall Hispanic-American buying power, bolstered by a 52 percent increase in the number of Hispanic-American households, rose 67 percent since 1982, a new report said.

The figures, adjusted to reflect the effects of inflation, do not reflect the changes in income for Hispanic-American individuals or families over the same period.

The number of Hispanic-American families below the poverty line increased to 28.1 percent, up from 26.2 percent a year ago, and more than double the national poverty rate of 13.5 percent.

Hispanic-Americans generally are defined as those who share a Spanish-language heritage and trace their roots to the Spanish-speaking countries of Central and South America, as well as Puerto Rico, the Dominican Republic, Cuba and Mexico, the homeland of the majority of Hispanic-Americans.

"This is a mixed bag," said Jesus Garcia, a Census Bureau demographer and a co-author of the report. "It shows some good news and some disturbing news," he said.

He said Hispanic-American women were entering the work force in far greater numbers.

About 3.8 million, or 51 percent of Hispanic-American women over the age of 16, are employed or looking for work. That compares with 2.6 million, or 47 percent of the same group eight years ago.

Estimated unemployment rates for Hispanic-American women have also gone down in the same period, to 9.2 percent from 16.3 percent, the report said.

But Hispanic-American men saw less improvement in their work situations. The total percentage of Hispanic-American men over 16 in the work force decreased slightly, to 78.2 percent from 78.7 percent, which Mr. Garcia described as statistically insignificant.

Total unemployment in that category fell to 10 percent from 16.6 percent.

Both the 1982 figures and the new 1990 updates, taken from an annual survey of about 150,000 households, reflect periods when the nation's economy was in recession.

"They're in the labor force," said Sonia Perez, an analyst with the National Council of La Raza in Washington.

"They're working. But if you look at the type of jobs, you'll see they are concentrated in low-wage jobs."

The Iran Hostages, Continued

Carter Aide Expands on Claim of a Reagan Deal in '80

By Neil A. Lewis
New York Times Service

WASHINGTON — In a new book, Gary Sick, a Middle East expert and former Carter administration official, presents what he describes as an exhaustive collection of evidence to bolster his assertion that senior officials of the Reagan campaign negotiated a secret agreement with Iran in 1980 to delay the release of the American hostages.

Mr. Sick's book, "October Surprise: America's Hostages in Iran and the Election of Ronald Reagan," published by Random House, is the latest of several arguments and counterarguments over whether efforts by Reagan campaign officials to monitor what President Jimmy Carter was doing to free the hostages escalated into illegal negotiations with representatives of Ayatollah Ruhollah Khomeini, the Iranian leader. The point would have been to deny Mr. Carter a foreign policy success that might have determined the outcome of the 1980 election.

The book does not offer conclusive new evidence to support Mr. Sick's view, which was first professed in an article he wrote for The New York Times on April 15.

Because of Mr. Sick's stature and reputation, his theories have spawned independent investigations on the matter. Two of them published this week, in the New Republic and Newsweek magazines, concluded that the accusations were groundless. The accusations also have been strenuously denied by President George Bush, former President Ronald Reagan and others said to have been involved.

The foundation for Mr. Sick's thesis is the accusation that William J. Casey, the Reagan campaign manager, who was later named to direct the Central Intelligence Agency, traveled twice to Madrid in the summer of 1980 to meet a delegation of Iranian officials, including a leading cleric, Hojatolislam Mahdi Karrubi. The deal to delay the release of the hostages, Mr. Sick says, was then consummated at meetings in Paris in October.

There are several other crucial assertions in Mr. Sick's book:

- The Carter administration authorized its own private negotiations with Iran through an intermediary in the summer of 1980. Mr. Sick, who served on the National Security Council staff under Mr. Carter, said that a private citizen, whom he did not identify, was met in London by an Iranian arms dealer. From there, he was flown on a private plane to Madrid where he met with a relative of Ayatollah Khomeini. Those circumstances, he writes, match closely the accusations about Mr. Casey's travels later that summer.
- The Israelis were so eager to resume supplying arms to Iran, despite the United States-imposed embargo, that they were willing to risk angering Mr. Carter. Mr. Sick writes that at the same time a mission to rescue the hostages foundered in the Iranian desert in April 1980, the Israelis were trying to conduct an arms sale with Tehran. Israeli officials have privately acknowledged what they called small-scale arms shipments to Iran in the early 1980s, saying they needed to ensure good relations with Tehran.
- The Republican campaign had such an extensive intelligence network within the Democratic administration that Reagan campaign operatives were able to learn some of the administration's most closely held intelligence. Mr. Sick said the Reagan campaign was aware of sensitive planning for a second rescue mission.

The article in The New Republic features a cover story that argues that a secret hostage agreement "is a total fabrication."

"None of the evidence cited to support the October surprise stands up to scrutiny," the article says. The piece is based largely on the argument that the sources for the conspiracy theory, some of whom are used by Mr. Sick, are "documented frauds and impostors."

Newsweek has a cover story that reaches a similar conclusion about the accusations.

Quayle Says Cartoonist Has Vendetta

Los Angeles Times Service

EL TORO, California — Vice President Dan Quayle, in Southern California for fund-raising appearances, says that the "Doonesbury" cartoonist, Garry Trudeau, has a personal vendetta against him and says he is outraged that the comic strip is running discredited allegations that he has used cocaine.

"I don't mind a good political fight," Mr. Quayle said.

"But this is just totally absurd. It's wrong. It's false. And I'm not surprised, but I am outraged."

Mr. Quayle stopped short of asking newspapers not to publish the disputed strips, which are scheduled to begin Monday and run for two weeks.

"I don't want to go that far," Mr. Quayle said. "He's entitled to his opinion."

But in an angry tone, he added that, "Trudeau knows that these allegations are totally without foundation. He knows that these allegations come from convicted criminals."

In the strips, a fictional newspaper reporter is told that the White House has covered up a federal probe into cocaine use by Mr. Quayle.

The Drug Enforcement Administration said Wednesday that it investigated and found no basis for allegations that Mr. Quayle used cocaine while he was a U.S. senator in 1982.

The agency said the allegations, made by two convicted drug dealers shortly before the 1988 election, were "pursued to their source and were determined to be untrue."

Gaston Monnerville Dies, Senator Was de Gaulle Foe

Compiled by Our Staff From Dispatches

PARIS — Gaston Monnerville, 94, president of the French Senate from 1948 to 1968 and a political adversary of Charles de Gaulle, died Thursday in Paris after a long illness.

Mr. Monnerville strongly opposed the referendum held in 1962, at De Gaulle's urging, that approved a constitutional amendment establishing direct, popular election of France's president. He maintained that the change, which eliminated an electoral college, eroded the powers of Parliament.

Born in French Guyana in 1897, the son of a colonial administrator, Mr. Monnerville worked as a lawyer in Paris during the 1920s.

During World War II, he served in the Resistance. In 1948, he became president of the Senate, the first black to do so. (AP, AFP)

Mary Vandergrift, 90, American Art Dealer

NEW YORK (NYT) — Mary Vandergrift, 90, a founder and longtime executive of Parke-Bernet Galleries auction house and for many years a major figure in international auctions, died in her sleep Tuesday in New York City.

After attending college in Philadelphia, she worked for American Art Galleries, later known as American Art Anderson Galleries, the New York auction house.

In 1937, she left American Art with Hiram H. Parke, Otto Bernet, Leslie A. Hyam and Lewis Marion, and formed Parke-Bernet Galleries.

AMERICAN TOPICS

Smokers Are Fewer But Starting Younger

The number of smokers in the United States has dropped to its lowest level in decades, but those who do smoke are starting younger, according to a survey by the U.S. Centers for Disease Control. Smokers also are likely to be less educated or to have had a troubled marriage, the agency said.

According to the survey, the smoking rate fell to 28 percent in 1988, down a percentage point from a year earlier, compared to 40 percent at the time of the U.S. surgeon general's warning to smokers in 1964. Smokers include 31 percent of men, 26 percent of women, 28 percent of whites and 32 percent of blacks.

Among separated or divorced people, 43 percent smoke, compared with 27 percent of married or single people and 20 percent of the widowed. Of high school dropouts, 34 percent smoke; of college graduates, 16 percent.

The agency said that smokers are picking up the habit younger. People born in the 1950s, on the average, started smoking at the age of 17.4 years, compared with 18.2 years for smokers born in the 1930s, and 19.7 years for smokers born from 1910-1919. Figures were unavailable for those born after 1959, but the agency said other data indicate the trend toward starting younger continues.

Short Takes

The S.S. United States, once America's premier passenger liner, rusts at a pier at Newport News, Virginia, its salons and staterooms littered with debris. The owner, U.S. Cruises Inc. of San Francisco, owes $166,000 in back rent for the pier, with no visible prospect of raising the $200 million it would take to refurbish the ship. The United States plied the trans-Atlantic run from 1951 to 1969, when high costs and airline competition forced it out of business. Frank O. Braynard, a maritime historian, told The Washington Post that in two years the ship will be fit only for scrap.

The U.S. Air Force has a new uniform aimed to fit the "image of a streamlined, trim and tougher air force, with less doo-dads," as General Merrill A. McPeak, air force chief of staff, put it. Officers' ranks are now designated by stripes on the cuffs, like the navy. Army-style metal shoulder insignia have been dropped, as have shoulder straps. Rank stripes are silver and the uniform a darker blue than formerly. A reporter remarked that General McPeak, modeling the new togs, looked like an airline pilot. "Guilty as charged," the general said. "We want to look more like airmen."

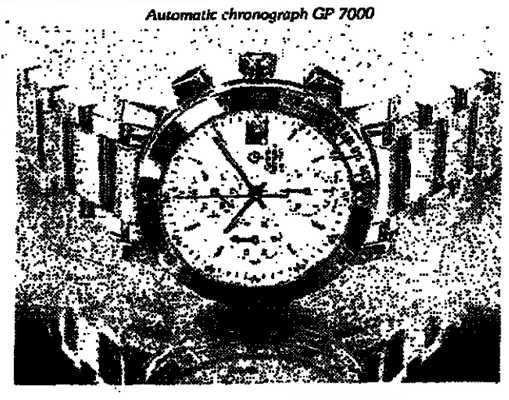
While city firefighters use masks with air hoses attached to cumbersome containers, these have been impractical for people fighting wildfires in the open, who traditionally have used wet bandanas tied over their faces, or no protection at all. Now a rubber respirator is being tested with filters that remove smoke particles and vapors. A red light inside warns of too high a buildup of carbon monoxide, one of the greatest threats to firefighters.

A contest to name Florida's 10th state university brought 2,100 entries, including Alligator State University, Southern Most University and Whatsamatta U. These have been ruled out. The finalists are Caloosa State University (for the Indian tribe that originally settled southwest Florida), Florida Gulf University, Florida Gulfcoast University, Southwest Florida University and Sunshine State University. The board of regents will recommend one of the names to the state legislature.

Kenneth Hahn, 71, will retire next year after 40 years on the Los Angeles County Board of Supervisors. It has been said of him that he is "so folksy he could put his arm around you on the telephone."

Arthur Higbee

Automatic chronograph GP 7000



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OPINION

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Unpleasantness Ahead?

With the latest drop in interest rates, the Federal Reserve Board is doing its desperate best to revive the economy. It can't go much farther. Its discount rate, at 4.5 percent a year, is now only about a percentage point above inflation. To push even a largely symbolic rate such as this one much lower would set off an epidemic of anxiety about future inflation.

The Federal Reserve has good control over the short-term rates but very little influence over the long-term rates that build factories and houses and develop businesses. Short-term rates have come down two points or more since the beginning of the year, but the long-term rates are down much less. There is an uneasiness among investors that 1992 may see the kind of election-year blowout that Richard Nixon engineered in 1972 to ensure his re-election. That is unlikely, but no one has forgotten the enormously costly wave of inflation that followed.

While the fear of a renewed — or continued — recession is widespread, it is quite possible that public policy can do very little about it. Increasing an already gigantic budget deficit is not going to help. All the changes that would strengthen the United States in the long haul, such as cutting consumption and raising investment, are likely to make things worse in the short term.

Some of the American prosperity of the 1980s was spurious. The standard of living was lifted by heavy borrowing from abroad. If the flow of money from other countries declines, as now seems to be happening, the standard of living is going to suffer. That is what happened to Latin America on a much more drastic scale a decade ago, when the debt crisis brought foreign lending to an abrupt halt followed by years of decline and real suffering. Nothing nearly so dramatic will happen in a vastly stronger U.S. economy, but it is possible that there is an unpleasant period ahead for the United States as it reluctantly adjusts to living within its means.

If that turns out to be the case, politics in America is going to turn into an unending battle over fake remedies that sound appealing but would damage future growth. The most dangerous, and the likeliest, is protectionism and a crusade against imports. That is another reason for Europe not to let its overfed farm subsidies destroy the current round of trade negotiations. If they collapse, it could be a long time before the world has as good an opportunity to restart the trade engine that for the past generation has been lifting incomes in America and in every other market economy.

— THE WASHINGTON POST.

Managing Health Care

Harris Wofford's upset victory over Dick Thornburgh in Pennsylvania's Senate race makes health care reform Topic A on the domestic agenda. Mr. Wofford's rousing declaration that "working people should have the right to a doctor when they are sick" contributed mightily to his triumph. That said, his call for national health insurance does not advance debate very far. Everyone in Congress agrees that there should be universal, affordable coverage for medical catastrophe. The practical question is how.

Many in Congress advocate Canada's "single-payer" plan. Americans would continue to pick their doctor, but the government would set fees and pay the bills. The vaunted Canadian system, however, is not working as well as proponents claim. Costs are off the charts compared with Western Europe and have risen only a fraction less than in the United States. Indeed, much of Canada's cost advantage over the United States is due to differences in demographics, not health care delivery. Critics of the Canadian system charge that it freeloads off U.S. technological innovation and that the rationing it imposes means that, for instance, women must wait months for a simple pap smear.

Another proposal in Congress is unfettered competition. Individuals would buy coverage from private insurers, with the help of tax credits. The idea is to control costs by forcing medical providers to compete. But most patients buy medical care in ignorance and under duress; operating on their own, they put ineffective brakes on providers.

The best answer is managed competition. Individuals would be assigned to large groups, probably at work. Unemployed or otherwise uninsured individuals would be assigned to public groups. Members of each group would be represented by a sponsor who would negotiate coverage with medical providers. The system would be competitive, inducing providers to offer quality care at attractive costs. Yet the system would also be managed, because sponsors would have the leverage, for example, to prevent insurers from discriminating against the chronically ill. That way workers would no longer be afraid to change jobs for fear of losing their insurance.

The chief objection to managed competition is that it denies members a free choice of doctors. That is true, but there is no imaginable way to have everything: free choice of doctor, unrationed access and affordable prices. Mr. Wofford is right to call for national health insurance; his election shows how much the public cares. But now, Congress must decide which kind. Managed care is not perfect, but it is the best answer proposed so far.

— THE NEW YORK TIMES.

Thugs Here and There

With all the rush and complex tasks of reunification, German authorities have been slow to focus on the rise of anti-foreigner and anti-minority violence. A wave of attacks on asylum seekers starting around Oct. 3, the first anniversary of reunification, brought the problem to domestic and international attention, but without producing decisive government action on what could prove one of the major issues facing the rich countries of Western Europe. Britain, France and Italy, too, are grappling uncertainly with the question of government policy toward the growing influx of refugees from the Second as well as the Third World. Germans, whose liberal political asylum law was devised as political and moral atonement for Nazi crimes, are now considering amending their constitution to restrict the influx.

But controlling the flow of new immigrants is one thing and condoning racist violence against foreigners already present quite another. That distinction, which German authorities have been slow to make, was driven home by reports that leaders of American neo-Nazi and white supremacist groups have been making "organizational" trips to Germany and leading local skinheads in activities such as cross burning. One such organizer told The New York Times that his trip was motivated by enthusiasm over news reports that young Germans were trying "to clean up their country." A German television reporter infiltrated and videotaped a cross burning in a Berlin suburb that is home to huge barracks for refugees.

The spectacle of trans-Atlantic cooperation among racist groups need not be a doomsday scenario. Nazi-watching groups in the United States say members of these organizations have been making occasional European forays for years. But such activity deserves strong condemnation. In Germany, the response has been weak. Courts still barely function in former East Germany, so that until this month no one had been prosecuted in hundreds of recorded attacks on foreigners by neo-Nazi youths. Differing free speech laws from state to state have scattered the response to pro-Nazi demonstrations. Now the focus on the problem has sharpened, and some anti-racist groups have staged large counterdemonstrations, mounted public service ad campaigns and, on a few occasions, gone after the racists with clubs and chains. That last approach is obviously not a solution. European governments must protect minorities while they struggle with the separate question of immigration.

— THE WASHINGTON POST.

Other Comment

Victimizing the Immigrants

Immigration has emerged as a major political issue in Europe. Expressions such as "economic migrants" have surfaced overnight as significant factors to explain social unrest throughout Europe. The EC has even formulated an agreed draft policy, at a time when it is unable to agree on any other internal or external issues, to stem the rate of immigration. Unfortunately, despite the facade of evenhandedness, the prejudice against immigrants from Third World and Muslim-majority countries of North Africa and Asia is all too apparent.

The total of legal immigrants into EC and EFTA nations is of the order of 525,000 to 820,000 per year. Compared to this, even the most extravagant estimate of expected illegal immigrants is 100,000 per year. The population of the EC is now 340 million.

The violence which has erupted in Germany as a result of a neo-Nazi minority is comparable to similar violence, or the threat of it, in Italy and France. It is obvious that Third World immigrants face a stormy future in Europe, notwithstanding principled stands taken by individual political leaders. The fact that the history of civilization is essentially the history of migrations is, for the moment, a cry in the wilderness.

— Dialogue (Dhaka, Bangladesh).

Keeping America Involved

Can an alliance continue to exist when the enemy and the threat disappear more and more quickly into history? The answer swings between "hopefully" and "perhaps." No one would feel very well with a double divorce. That would be the goodbye between Europe and America and, secondly, dissolution of the ties which have bound the Europeans together. No one wants to pay this price for the victory in the Cold War. The budget deficit and growing public isolationism ("Fight domestic battles") have not induced George Bush to announce the end of the American military presence. On the contrary, he wants an invitation to stay from the Europeans.

— Süddeutsche Zeitung (Munich).

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Forget Gorbachev, Discover the Republics

By Anders Aslund

STOCKHOLM — All major Soviet institutions have withered away. The Communist Party and the KGB have been dissolved, while the armed forces are breaking down along republic lines. Quietly, the union ministries are transforming themselves into Russian industrial corporations in the greatest management theft of the century, and nothing can stop them.

The provisional Soviet parliament can barely be convened, with only representatives of seven republics: Russia, Byelorussia and five Central Asian republics. Little remains of the union apart from President Mikhail Gorbachev, the Foreign Ministry and rump institutions such as the central bank. The Soviet Union does not even fit the standard prerequisites for diplomatic recognition: With no state structure it cannot control any territory, and the territory itself is not defined.

Representatives of a nonexisting state should not be taken seriously. Top Soviet officials — such as President Gorbachev and his chief economist, Grigori Yavlinsky — are simply irrelevant and attract more attention abroad than at home. The West should stop dreaming of the strong union that existed in the past. It is vital that the Soviet economies and societies be stabilized; this should be the prime aim of Western technical assistance and financial backing.

The sense of crisis is strong in both the West and the East, but usually the wrong issues are addressed. The West is excessively preoccupied with Soviet debt issues, while the Soviets focus on meeting delivery contracts that will not be honored in any case. In the meantime the Soviet economy is growing ever worse.

The deficit is heading toward 25 to 30 percent of GNP this year. Without price controls, hyperinflation would be a fact. There is a common realization that the union is dead, but nobody, including the republic leaders, wants to be blamed for its final demise. Before that moment, no economic policy can be carried out.

Intense power struggles are going on in the republics, because that is where the real power lies. The most hopeful event was Russian President Boris Yeltsin's grand economic speech on Oct. 30. At long last he presented the first credible program of systemic change and stabilization, to be launched at the outset of 1992. It includes the elimination of subsidies and price controls and of the budget deficit; swift privatization; liberalization of foreign trade, and the formation of a small effective cabinet under his leadership.

If Mr. Yeltsin appoints the chief architect of his program, Egor Gaidar, as his deputy prime minister, then the plan is for real. Mr. Gaidar has assembled the best economists and they are my only hope for economic amelioration in Russia.

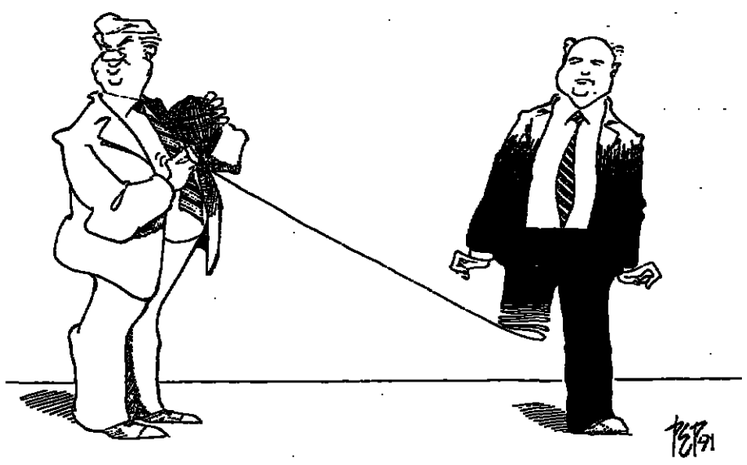
Much discussion has focused on the economic union treaty, but it is irrelevant and too general. It has been signed by 10 of 12 remaining republics, but it will solve none of the problems. The respect for law and agreements has never been great in the Soviet Union, but now it has disappeared altogether.

Few measures are more political than to cut a budget deficit of almost 30 percent of GNP or to drop controls on prices, which will then skyrocket. Therefore, they must be undertaken by the republic governments, which are still legitimate, but then the republics need control over monetary and fiscal policy, that is, their own currencies. Both Mr. Gaidar and the leading Ukrainian economists realize this.

There is one good way to assert this control. The republics could agree not on one currency but on a simple preemptive currency reform. All bank notes could be perforated with republic marks one particular day, introducing separate currencies in all major republics peacefully in a coordinated fashion. At the same time, stabilization and liberalization should be introduced in every progressive republic.

The Soviet republics cannot undertake these measures on their own. The West should provide technical assistance and financial backing under strict conditions. The International Monetary Fund and the West now need to establish relations with the newly sovereign republics rather than the Soviet nonentity.

The writer, author of "Gorbachev's Struggle for Economic Reform" and director of the Stockholm Institute of Soviet and East European Economics, contributed this comment to The New York Times.



After Madrid: The Hard Part Seems to Be Coming

By Stephen S. Rosenfeld

WASHINGTON — Suddenly the Arab-Israeli conflict turns from an ostensibly insoluble thousand-year war into a latter-day postcolonial dispute ripe for resolution. All the considerations of history, justice and passion previously cited as insuperable barriers to compromise begin to be cut up into finite pieces capable of intelligent rearrangement. Politicians of the region (some more than others) and diplomats (mainly American) are shrinking the problem to size.

Could not all of this merciful magic have begun earlier? Yes, say those sensitive to the immense human and other costs of the Middle East's wars. But the stronger argument is that the process which began with the Ford and Carter diplomacy of the 1970s could not have picked up the requisite new momentum in the 1990s until conditions made it not only wise and unavoidable but profitable and safe.

Arabs had to arrive at the view that they had no choice but to accept Israel politically and psychologically and that they could do so and survive and gain. Egypt, which lost a peacemaker, Anwar Sadat, to anti-Israel terrorism but stayed essentially on course, provided the crucial demonstration model. Israelis had to realize that, with the United States militarily and politically dominant in the world and with Israel the region's dominant military power, they could start accepting the risks of peace.

What risks? The Israelis still insist they will not yield up an inch of territory. But everyone in the Middle East understands that the Golan Heights will go back to Syria, perhaps at the start not to full and direct Syrian control but at least to formal Syrian sovereignty. What it will take is tight assurances of Israeli security, and Syrian arrival at an adult definition of peace.

In fact, there is no hurry for a Golan turnover. That is not just because Yitzhak Shamir is hanging tough. It is because Hafez Assad shrinks from yielding the claim on power and Arab leadership that flows from his chosen role as lead antagonist of Israel. Fortunately, he is no longer in a position, as he was in Lebanon in the 1980s, to spoil a regional peace initiative.

Eventually, this shrewd leader may catch on that his policy is anachronistic and self-isolating and that by asserting it as he did at Madrid he loses Arab company and international standing. Meanwhile, a nearly two-decade Syrian-Israeli truce holds steady, and Mr. Assad's bargaining position deteriorates nicely.

As for territorial withdrawal on the West Bank, Israel currently refuses to budge. Likud politics locks Mr. Shamir in, and after his personal triumph at Madrid the Labor opposition, which accepts territorial compromise, cannot lay a finger on him.

But do not sell short the risk that Mr. Shamir did take at Madrid. He moved from formal embrace of a program of Palestinian self-government to active negotiation, since now Israel has what it lacked before — a moderate Palestinian partner desperate for real gains. Mr. Shamir has done what he said he would never do. He has set Israel on the slippery slope that leads to a destination he cannot control.

For it is perfectly obvious that, even with the most restricted autonomy, the Palestinians will ask for more, and more, and more. The Israelis can deal with Palestinian disorder — terrorism, resistance, the intifada. But over time, with plenty of agony, they cannot fight off Palestinian order of the sort exemplified by the Palestinians' smooth Madrid delegation and by the rising tide of popular support for it on the West Bank.

Let us figure — I do — that the autonomy negotiation will be painful but will move ahead. Progress cannot come without Israeli concessions on the place and rate of new settlements. This will be at the crucial point where settlements convert from being a lever forcing Palestinian concessions to a card that Israel will find it to its advantage to play in return for further Arab concessions on ending the intifada, linking to Jordan, suspending the Arab boycott, whatever.

This is the point at which the practice of mutual consent begins to overtake the familiar deadly pattern of one-sided imposition. In such circumstances, the Israelis will not be able to avoid taking a deep second look at the nature of the Palestinian entity they are helping to draw into being and at the nature of their permanent security requirements.

The Washington Post.

The Partners' Best Remains to Be Seen

By Anthony Lewis

BOSTON — The conflict between Israelis and Palestinians has been going on for so long that even in its pain there has been, for many, a kind of security. The established pattern of force and bitter words seemed safer than negotiating with the other side and lowering the barriers of hate. A singular achievement of the talks in Madrid has been to make the idea of negotiation more attractive. Suddenly both sides were talking; living with the other in peace seemed possible.

Quite by accident, the effect of the Madrid talks on Palestinian thinking was quickly measured. The chamber of commerce in occupied Gaza held its first election in 25 years. With political elections prohibited by Israel, it was a rare test of sentiment.

Gaza has been a stronghold of the fundamentalist Islamic Resistance Movement, Hamas. But Hamas won only two of the 16 seats at stake, while pro-negotiation supporters of the PLO took 13 and an independent one. "The chamber of commerce elections are the message from the Palestinian streets to the peace conference," a member of the winning majority, Mohammed Qidwah, said.

The message that Palestinians are ready to negotiate tells Israelis that there are reasonable Palestinians, people not so different from themselves. Over the years I have met those Palestinians: middle-class people, many of them, with a high concentration of professionals. I always thought they were more like Israelis than any other people in the Middle East.

But ordinary Palestinians, with familiar aspirations for a decent life and a national identity, were drowned out by terrorists. That was why those few days in Madrid mattered so much. For the Palestinian delegates spoke calmly and reasonably. They seemed open and confident in dealing with Israel's delegates. They shook hands, they chatted, they met Israeli journalists.

None of that will make the substantive negotiations easy when they begin. But there is reason to think that many issues are negotiable within the agreed framework of an interim arrangement for Palestinian autonomy.

Twelve years ago, after Camp David, Sol Linowitz acted as the American mediator in talks on the nature of the proposed "autonomy." He points out that agreement was reached then on Palestinian administration in many areas of government. The hard question is how to deal with the building of new Israeli settlements. It is inescapable because the Palestinians cannot go into an agreement for an interim period knowing that at the end of it they will be worse off because there will be more settlements.

The right to build settlements is such an article of faith for Yitzhak Shamir's government that it is hard to imagine him forswearing it. But in politics a party may insist on having rights while in fact not exercising them. One can imagine Mr. Shamir saying that Israel has no plans for new settlements during the period of negotiation on final arrangements for the West Bank and Gaza. And there could be an agreed requirement of joint approval for certain building projects.

If that central issue is to be overcome, America will almost certainly, in time, have to play a part in proposing ideas. President George Bush has already made clear that he opposes the use of American funds to subsidize settlements that obstruct peace.

For the moment it is enough to note the good news of human respect between Israelis and Palestinians in Madrid. The Palestinian delegation leader, Haidar Abdel-Shafi, said, "We have seen you at your best and at your worst, for the occupier can hide no secrets from the occupied." Israelis could say much the same. Maybe the best now has a chance to prevail.

The New York Times.

Not the Way to Tell the Liberty Story

By A. M. Rosenthal

NEW YORK — This is a report on a one-man inquiry into an important exclusive story in a column about the USS Liberty by the famous Washington journalists Rowland Evans and Robert Novak.

On June 8, 1967, during the six-day Arab-Israeli war, the Liberty, an intelligence ship working secretly off the Israeli-Egyptian coast, was attacked by Israeli planes. Thirty-four Americans were killed, 171 were wounded and a bitter controversy was started that lasts to this day.

Opponents of Israel in the United States say that the Israelis attacked in full knowledge that the Liberty was American. The Israelis deny the charge. They say that when they attacked they thought the ship was not American. But they acknowledged serious errors of operation that led to the tragedy, apologized and paid compensation.

On Wednesday, the syndicated Evans-Novak column reported in a "published here for the first time" account that two "eyewitness sources" confirmed that the Israelis indeed knew when they attacked that the Liberty was American.

Mr. Evans and Mr. Novak are among the harshest and most persistent journalistic critics of Israel. But in Washington they have a reputation for hard reporting.

The first "eyewitness source" named was Dwight Porter, U.S. ambassador in Beirut in 1967. According to Evans-Novak, Mr. Porter revealed to them that his embassy had picked up a message from an Israeli pilot to Tel Aviv — "It's an American ship." The column said the reply "disregarded" the pilot's warning and ordered him to carry out the mission, presumably to attack.

The message would not prove the case against Israel. It would have to have been sent minutes or seconds before the attack, after, the Israelis say, they had already concluded on the basis of nine hectic hours of air and intelligence work that there was no U.S. ship in the area and that the ship was Egyptian.

Still, if true and complete the message would have been important to any of the several Israeli and American investigations that took place. So I wondered why Mr. Porter, who Evans-Novak said was "preoccupied" that day with official duties in Beirut, remained so preoccupied in the quarter-century to follow that he "kept silent" until Evans-Novak approached him. I still wonder; Mr. Porter did not return my call.

The Israelis did. They knew of no such message, sent or received.

But the second "eyewitness" was far more potentially damaging to Israel. Evans-Novak reported that an American who was then an Israeli major was in the Israeli Defense Forces headquarters in Tel Aviv that day and corroborates "evidence that the Israelis were well aware that they were attacking an American ship."

Like hell he does.

Evans-Novak said their "eyewitness" was Seth Mintz, now a salesman of chemicals in Houlton, Maine. When I called him, expecting a confirmation of hard reporting, I got a furious denial that he had ever "corroborated" that the Israelis knew. He said he had told the reverse to Mr. Evans.

He told me he had said some Israeli officers in the operations room had at different times during that nerve-racking day thought the ship might be American, after poring over Jane's Fighting Ships. But he said the Israelis had sent spot photographs of the ship to the U.S. Embassy in Tel Aviv and the military courier came back with the embassy message — which he says he heard with his own ears — that the ship was not American. He said that then it was accepted that the Americans knew what they were saying. Only then was the attack order given, Mr. Mintz said.

He denied telling Mr. Evans that the attack was "an outrage." He said his answer, to a hypothetical question, had been that it would have been an outrage had the Israelis attacked knowing the true identity of the ship. "I was misquoted, quoted out of context, used, abused and screwed," he said.

So for Mr. Mintz, the important exclusive by Messrs. Evans and Novak about the Israeli "eyewitness" corroboration remains exclusive.

They also wrote that their column should be a warning to President George Bush and Secretary of State James Baker that "truth is elusive in the Mideast." True enough — and in Washington, too.

The New York Times.

Protection Can Be Murderous

By Jim Hoagland

PARIS — In March 1985, French public health authorities were told that all blood supplies used for emergency transfusions and to treat hemophiliacs were almost certainly contaminated with the AIDS virus. For five more months those officials distributed the infected blood rather than import safer American-produced plasma and testing techniques.

World-class reporting by French newspapers and magazines has recently exposed this scandal. The facts uncovered by the French press give macabre new meaning to the phrase "market share." The AIDS victims in this case are the ultimate symbol of the costs of trade wars and the futility of trying to seal borders in today's interdependent world.

The French have no monopoly on protectionism or on shortsighted budget decisions that save money today but wind up ruining lives. America and other nations have plenty of experience on both scores.

But a particularly French attitude — to call it paranoia barely overstates the case — about global economic competition rears its head here. Normally a nuisance, French economic nationalism helped produce a national tragedy in this instance. Rather than give American science an opening that they feared would jeopardize France's chances to develop and market its own AIDS test and safeguards, a handful of officials at or near the top of the national health service practiced a deadly form of protectionism.

Five officials now face criminal charges, three for fraud and two for not aiding endangered persons. An estimated 200 deaths have been linked to the contaminated transfusions. Thousands more people are thought to have been exposed to the virus that produces AIDS, in what must rank as one of the most cynical decisions ever made by health professionals.

In deeply polarized France, the affair has inevitably become political as well. The Socialist politicians in charge in 1985 have come under withering attack from the right for their alleged negligence or indifference. The party has been damaged in its effort to maintain its razor-thin parliamentary majority in the 1993 National Assembly elections.

The politicians and those accused of wrongdoing are fighting back, asserting that the case is not as simple as it appears. They correctly point out that knowledge about AIDS was far less in 1985 than it is today. Moreover, they claim to have been making nothing more than routine cost-effectiveness decisions in not switching immediately to the more expensive and recently patented American safeguards.

But those decisions were taken against the background of the decades-old French fear of *le défi américain* — the American challenge to French economic survival. Minutes of the crucial meetings show that the officials were intent on giving French laboratories a few extra months to develop a cheaper, made-in-France technology to protect blood supplies. They therefore gave no warning to physicians of the dangers that researchers had called to their attention.

A not unfamiliar element of moral superiority also crept into the French attitude on blood supplies. French blood banks do not pay for donations from the public. Altruistic donors were far less likely to be contaminated, it was believed in 1985, than the desperate people who sold their blood to American blood banks. A medical survey of French blood donors in March 1985 that showed this to be a false assumption was hidden from physicians and from the public.

The contaminated blood scandal will take years to work its way through French courts and voting booths, but important implications for the rest of the world are already clear.

AIDS is a global plague that has spread across borders with the speed of the modern jetliner. But the medical and political response has been riven by national rivalries, traditional thinking and individual prejudices. While the diseases produced by AIDS ravage tens of millions, governments stick to outmoded bureaucratic responses and seek to shift the blame for a global tragedy they have failed to meet.

France is only the most obvious and tragic example of the general failure of governments, communities and individuals to understand and react quickly to the dangers and costs of AIDS.

Most of us have for far too long treated AIDS as a plague that could be safely marginalized in social ghettos. The scandal in France, and Magic Johnson's courageous decision to publicize his own case in retiring from basketball, show us how untrue that is.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Pacifists Clash

PARIS — Those amiable gentlemen who believe that they can abolish war by meeting together from time to time and resolving that nations should settle their disputes by arbitration instead of fighting are holding a Congress at Rome. A preliminary quarrel among the members has been settled by the elimination of Signor Bonghi, who desired that certain questions be discussed. The German delegates announced that if these questions were to be discussed they would have nothing more to do with the affair. A Peace Congress which begins with a quarrel, and settles it, not by arbitration, but by turning out the noisiest advocate of peace will hardly accomplish the purpose for which is has met.

1916: The First Woman

NEW YORK — Miss Jeannette Rankin, Independent candidate from Montana, has been elected Representative. This is the first time in the history of the United States that a woman has been elected a member of Congress. Miss Rankin is the suffrage campaigner through whose untiring efforts the women won the ballot in Montana. The Representative-elect had a strong lead on both the Democratic and Republican candidates.

1941: Catholic vs. Nazi

BERLIN — [From our New York edition:] The Rev. Bernhard Lichtenberg, Dean of St. Hedwig's Roman Catholic Cathedral in Berlin, has been arrested by the Gestapo and is being held in a prison in the northwestern section of the city, reliable sources said today [Nov. 8]. He has been in custody for two weeks, the sources said, accused among other things of offering prayers for Jews and because of his sermons in which he supported criticism which the Catholic Bishop of Münster directed against the Nazis and against the Gestapo in particular.

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In deeply polarized France, the political fair has inevitably become politicized as well. The Socialist politicians in charge in 1985 have come under withering attack from the right for their alleged negligence or indifference. The party has been damaged in an effort to maintain its razor-thin parliamentary majority in the 1993 National Assembly elections.

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AIDS is a global plague that is spread across borders with the ease of the modern jetliner. But the medical and political response has been governed by national rivalries, traditional thinking and individual prejudices. Like the diseases produced by AIDS itself, the tactics of politicians, governments and tens of millions of reminded bureaucratic responses to seek to shift the blame for a tragedy they have failed to meet.

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Most of us have for far too long treated AIDS as a plague that could be safely marginalized in social ghettos. The scandal in France, and Magic Johnson's courageous decision to publicize his own case in retiring from basketball, show us how immature this is.

The Washington Post

75 AND 50 YEARS AGO

Leave This is the first time in the history of the United States that a woman has been elected a member of Congress. Miss Rankin is the sister of campaigner through whose energetic efforts the women won the ballot in Montana. The Representative-elect had a strong lead on both the Democratic and Republican candidates.

1941: Catholic vs. Nazi

BERLIN — [From our New York edition:] The Rev. Bernhard Lichtenberg, Dean of St. Hedwig's Roman Catholic Cathedral in Berlin, has been arrested by the Gestapo and is being held in a prison in the western section of the city, reliable sources said today [Nov. 8]. He has been in custody for two weeks. The sources said, accused among other things of offering prayers for Jews and because of his sermons in which he supported criticism which the Catholic Bishop of Münster directed against the Nazis and against their steps in particular.

Miyazawa Pledges New Role

Japan Will Make Global Initiatives

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Kiichi Miyazawa said Friday that he would expand Japan's global role, with vigorous foreign policy initiatives and prompt legislation allowing troops to be sent abroad for the first time since World War II.

"We must recognize that our international role in the building of a global order for peace can only grow larger," the prime minister said in his first speech to the Diet, or parliament, since taking office.

He also said that Japan would raise taxes to cover growing budget deficits rather than sell bonds to cover the shortfalls. (Page 13.)

Mr. Miyazawa, who took office on Tuesday, said a "tremendous upheaval" was taking place in the world, "the likes of which occur only once every several centuries."

In this context, he said, Japan's contribution to the United Nations is imperative. He said the world body was playing an increasingly important role, particularly in resolving the Gulf crisis and the Cambodian conflict.

"Among the indispensable underpinnings of our UN-centered efforts for global order are close cooperation with the United States and friendly relations with other countries of Asia," he said.

Legislation to permit the deployment of Japanese troops abroad, including the controversial peacekeeping operations bill discussed in the previous session of parliament, should be enacted as promptly as possible, he said.

The legislation is designed to deal with constitutional restraints on the dispatch of Japanese troops overseas. The bill, which officials expected would be enacted before the end of the year, would authorize Japanese troops to join peacekeeping missions under UN auspices. The first such mission for the Japanese would be in Cambodia, officials said.

Mr. Miyazawa told the Diet that he planned to develop "wide-ranging and vigorous foreign policy initiatives" in the Asia-Pacific region.

Such policies included promoting peace and stability on the Korean Peninsula and in Indochina, supporting China's policies of change and openness, and strengthening ties with the Association of South East Asian Nations.

The former foreign minister sought to calm fears in some Asian countries about an expanded role for Japan's military, which conquered much of Asia 50 years ago.

"I will work to improve a moderate defense capacity adhering to the basic principles of being dedicated to an exclusively defensive posture and not becoming a military power such as might threaten other countries," he said.

He reiterated, as is customary, that the United States remained the "cornerstone" of Japan's foreign policy. "It is essential that the two countries recognize their share of responsibilities for world peace and prosperity and cooperate on a global scale," he said.

Mr. Miyazawa also called for "greater good-faith efforts" by Japan and the Soviet Union to resolve their long-standing dispute over four of the Kuril Islands, off Japan's north coast, saying that "the time is finally growing ripe" for resolving the issue. *(AFP, AP)*

Jiraji Kuroiwa/Agence France-Presse

Prime Minister Kiichi Miyazawa addressing the Diet on Friday.

ASIANS: *A Turn Toward Japan*

(Continued from page 1)

was an alternative both to Leninism and Western-style democracy in Asia.

"It is an alternative," he said, "that not only fits the cultural contours of most Asian states more closely than the two rival systems, but that often, although not always, underwrites the rapid economic growth that many Asian leaders have made their first priority."

When it comes to Western efforts, particularly U.S. efforts, to encourage the democratization of Communist countries, Asian officials and analysts say they worry that "premature" change will cause instability, especially in China.

Masashi Nishihara, professor of international relations at the National Defense Academy in Japan, said there was a risk that if the United States continued "bashing China" and intensified its economic sanctions against Beijing, those measures would weaken Asia's largest nation.

"If central control weakens, China may start to disintegrate and that would have a serious impact on many neighboring countries," he added.

The U.S. secretary of state, James A. Baker 3d, is to visit Beijing next week for talks that will focus on human rights practices in China.

Earlier this year, countries in the Association of South East Asian Nations resisted efforts by the European Community, the United States, Canada and Australia to have them join a boycott against Burma over the junta's refusal to hand over power to elected civilians of the opposition.

Instead, ASEAN will send Raul Manglapus, the Philippine foreign minister, to Rangoon at the end of this month. Mr. Manglapus said Monday that he would try to draw Burma out of isolation and encourage constructive change.

The ASEAN members — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — are also highly critical of a new EC policy to link trade with other countries to their records on human rights and to safeguarding tropical forests and the environment.

NATO: *Gap Is Bridged*

(Continued from page 1)

other while arguing about NATO's role.

The unanimous NATO statement, setting out the European-American compromise, stipulated that "the alliance is the essential forum for consultation among its members and the venue for agreement on policies bearing on the security and defense commitments of allies."

At the same time, the 16 leaders voiced confidence that a European defense role could develop and, instead of weakening NATO, "contribute to a strong new trans-Atlantic partnership by strengthening the European component in a transformed alliance."

While this diplomatic language masked divergences about exactly how to keep NATO and the Community on complementary tracks, it confirmed the view of all allied leaders that no fundamental military changes were likely to take shape for several years.

Germany was instrumental, officials said, in brokering the formula designed to preserve NATO's primary role and simultaneously allow the Community to start developing a defense arm in the Western European Union.

Convinced that some commitment to an eventual European defense policy was a prerequisite for success at Maastricht, Bonn also was anxious to avoid alienating the United States at a time when the Community is clearly unready to handle crises in Europe.

The Yugoslav crisis — widely viewed as a rehearsal for possibly worse crises in the Soviet Union — has affected the tone of policymakers in Washington and European capitals, several officials said.

A French official said that, after months of "fearing too much Europe," the Bush administration was "now more worried about the possibility of not enough Europe."

Europeans are even more fearful of unrest on the Community's eastern edge, including the risk that Germany will develop its own forces if some Soviet republics become nuclear-armed states. France shied from challenging the United States in NATO and splitting the Community on security questions.

Paris was unusually forthcoming on allied military questions, signing most of the new strategic plan that has replaced the old one set in 1967 and rejected by Charles de Gaulle.

Germans Seek Extortionist

Reuters

COLOGNE — The police offered a reward of 2 million Deutsche marks ($1.2 million) on Friday for help in capturing an extortionist who has caused two train derailments in Germany by sawing through tracks.

Marius Garzon/Agence France-Presse

Lord Carrington and Foreign Minister Hans van den Broek, announcing the EC sanctions against Yugoslavia in Rome on Friday.

SANCTIONS: *EC Imposes Economic Measures Against Yugoslavia*

(Continued from page 1)

fairly threaten the interests of all of Yugoslavia's peoples," Agence France-Presse reported from Belgrade.

[The Croatian prime minister, Franjo Greguric, described the sanctions as "soft and uncertain pressure" in a statement on Croatian television. "We cannot say that we are greatly satisfied," he said.]

Shortly before leaving Rome, President George Bush hinted that the United States might follow the European lead on sanctions.

"We'll have more to say on that in the not-too-distant future," he said. Asked about the proposed oil embargo, he said, "We'll have a U.S. position on that very soon."

Economic experts have questioned whether the sanctions can help end the fighting, since Yugoslav leaders have so far done nothing to shield the economy from war damage. Some experts also fear that Serbia's president, Slobodan Milosevic, might use the measures to rally public opinion behind him.

But while dismissing any suggestion of deploying a European peacekeeping force in Yugoslavia, Foreign Secretary Douglas Hurd of Britain said the Community would use every peaceful means to persuade Yugoslavs "to pull themselves out of this downward dive into disaster."

In a separate statement, North Atlantic Treaty Organization leaders condemned the use of force to achieve political goals, noting that army attacks on Dubrovnik and other Croatian cities were "out of all proportion to any provocation, cease-fire violation or requirement to protect Serbian communities or army garrisons."

They also recalled that Croatia had not fulfilled its pledge to end its blockade of army barracks and stressed that recognition of republics seeking independence could only come in the framework of an overall settlement that included guarantees for rights of minorities.

European officials said Germany was still eager to recognize the independence of Slovenia and Croatia, but had agreed not to act alone. "Undue recognition may trigger off processes far worse than the situation now," warned Hans van den Broek, the Dutch foreign minister.

The Community nonetheless left open the door for later recognition by urging the republics to prepare legal provisions protecting human rights and minority rights. "The train towards recognition has already started to roll," said Foreign Minister Hans-Dietrich Genscher of Germany.

Announcing sanctions approved last Monday after Serbia rejected a Community peace plan, the European foreign ministers said a 1980 trade and cooperation agreement with Yugoslavia would be immediately suspended. Yugoslavia currently does 60 percent of its trade with EC countries.

They also imposed new limits on imports of Yugoslav textiles, stripped Yugoslavia of EC trade preferences, and suspended Yugoslavia from participation in an economic recovery program.

Further, the three Community nations on the Security Council — Britain, France and Belgium — are to ask the UN body to tighten an existing arms embargo and to order an oil embargo on Yugoslavia. "The warlords, tanks and aircraft need oil," Mr. Hurd noted.

ROME: *At the Summit, Clear Signs of a Diminished U.S. Role in Europe*

(Continued from page 1)

the Europeans on how that disengagement is to be accomplished.

As a result, Mr. Mitterrand believes, Europe must increasingly plan and manage its own defense within the European Community. He opposes what he sees as an American attempt to continue to use NATO as an instrument to dominate Europe politically after the Cold War, while cutting back on the protection American troops have provided.

For Mr. Mitterrand and Prime Minister John Major of Britain, the Rome summit meeting was primarily a tune-up for the European Community summit meeting next month in Maastricht, the Netherlands. The EC meeting is due to adopt binding treaty language on a European political union that would have a "defense and security identity," as well as an economic union treaty.

Britain wants the loosest possible form of political union and is resisting any dramatic changes in the existing American and NATO roles. "It would be useful if we could get a piece of paper here to wave at Maastricht," a British official said candidly as the Rome summit meeting began.

Mr. Major succeeded in getting language inserted into the political declaration that emphasized NATO as the "essential" forum for defense discussions and decisions. But Mr. Mitterrand also got language that he will interpret in Maastricht as clearing the way for the French-German army that he intends to be the core of a future European army that would report to the European Community.

Chancellor Helmut Kohl of Germany characteristically praised elements of both the British and French positions.

Mr. Major, who was credited by British officials as having originated the proposal to have the East European and Soviet foreign ministers meet with their NATO counterparts in Brussels next month, presented most of the interesting new ideas that surfaced in the public comments the leaders made here.

He took a leading role in requiring formal links between the behavior of Soviet republics on nuclear weapons and arms control treaties and the political and economic support NATO members will extend to them. This language was watered down by the United States, however.

Another striking feature of the political declaration was a string of new institutional roles that were agreed to for the Conference on Security and Cooperation in Europe, the 38-member pan-European organization to which the United States also belongs.

A year ago the Bush administration actively resisted proposals to give the Conference on Security more institutional structure and authority, arguing that the fact that it can act only with unanimous approval of all its members made it an unwieldy and ineffective organization.

But in Rome the administration went along with a plan to augment the powers of the Conference's conflict prevention and crisis management center, its office for free elections, and other bodies.

This appeared to reflect, one U.S. official said, an increasing propensity by the administration to leave European conflicts to Europeans.

MARKET: *As Times Get Tough, Vendors Go to Work*

(Continued from page 1)

tion of model track peek out of his jacket pocket, plain as a store sign.

He made that bit of track seem more promising than all the market programs and revisions of market programs still spilling like temperance pledges from reformed Communist politicians.

"When I see something on the empty shelves of this store, I'll begin to believe in all the big new plans for the market that the politicians keep talking about," Mr. Naukin said of the proclaimed program of the Russian Republic's president, Boris N. Yeltsin, to begin scrapping most state economic controls in the next few weeks.

Amid the commercial tensions, the psychology of bread buying must particularly be watched. On Thursday morning, the bakery lines were extra long because it was a long holiday weekend, but also because bread rationing is to begin Dec. 1. Thursday's bread, perishable as ever, seemed extra precious to some anxious shoppers.

The national mood is one of tired hubbub, of weary expectations, of a constant bumbling, craning motion in search of goods. Questions concerning the endless grave warnings, from politicians trying to sound knowledgeable amid the general unknown, about possible "food riots" and "civil unrest," bring bemused comments from people waiting in the lines.

"We are such a patient people," said Galina Kustova, estimating she spends half of each shopping day in line, far more than a year ago. "We are like the old Russian joke in which the angry master announces he will hang a worker at dawn and the worker timidly asks, 'Shall I bring my own rope?' "

"Who knows, maybe we'll spend less time in lines once Yeltsin's plan arrives," said Dmitri Mikhailovich, giving only his first and middle names as he entered his third hour waiting in a store line for batteries, a rare item. A knowledgeable hunter of goods, he said he always carries a book of fiction.

"Right now, the situation seems more like a brothel than a market, but who knows?" he said. He tucked back into "Modern Czechoslovak Detective Stories" as the line crept forward.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

LUXEMBOURG

CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible-Believing, services in English 4:15 p.m. Sundays at Enlauer Str. 10 (U2 Thorwaldsenstr.) (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:30 a.m. with children's 55. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m.; 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle – Etoile.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

EUROPEAN BAPTIST CONVENTION

ATHENS

TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. and 7:30 p.m. Sundays. Located on main avenue south near exit to airport; across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 962-2665, 1900, Tel.: 030-774-4670.

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41; SS 1045, W 1200 +

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Longs Eluitraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Lewis Krause, pastor. Tel.: 115 8759 & 165 0181. Reached by bus 11.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Buseckstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

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Scroll Text Linked to Christianity

By John Noble Wilford
New York Times Service

NEW YORK — In one of the first revelations since access to complete photographic copies of the Dead Sea Scrolls was opened to all, scholars on Thursday reported finding a fragment of a text mentioning the execution of a Messiah-like leader. They said the fragment lends support to theories that the writers of the scrolls could have been part of a Jewish religious movement that also gave rise to early Christianity.

An analysis of the text was said to indicate a strong connection between ideas contained in the ancient scrolls and those in Christian theology. The scholars who translated the text said, however, that there was no evidence that the leader mentioned was Jesus.

In announcing the discovery, Dr. Robert H. Eisenman, professor of Middle East religions at California State University at Long Beach, said: "The text is of the most far-reaching significance because it shows that whatever group was responsible for these writings was operating in the same general scriptural and Messianic framework of early Christianity," specifically in the idea of a Messiah who would suffer and die, which had been thought to be a concept that arose only with Christianity.

Dr. Lawrence H. Schiffman, professor of Judaic studies at New York University, said in an interview: "It's a very, very important text. This proves how important it is for us to have access to everything."

Eisenman, Schiffman and many other biblical scholars have fought to see the scrolls, which were written between 200 B. C. and A. D. 50 and found in caves near the Dead Sea in the late 1940s and 1950s. Research on the documents had been tightly controlled by a small group of scholars, who were criticized for denying access to most other researchers and for taking so long to publish their work.

Many scholars complained that the controlling editors could have published this particular text at least 10 years ago. The Associated Press quoted Dr. Eugene Ulrich, a theologian at the University of Notre Dame, one of the editors, as saying that the same text was discussed last March in a closed-door meeting of the official scroll scholars.

Dr. Norman Golb, professor of Jewish history at the University of Chicago, said: "It's too early to express any particular view of the significance of this text. But it shows that contrary to what some of the editors said, there are lots of surprises in the scrolls, and this is one of them."

Dr. James Tabor, an associate professor of Christian origins and ancient Judaism at the University of North Carolina, at Charlotte, said: "What angers me is that we all could have been considering the meaning of this years ago."

Eisenman said he found the small fragment while working with microfilms of the Dead Sea Scrolls at the Huntington Library in San Marino, California. In September, the library announced it would make its complete photographic record of the scrolls available to all scholars, breaking what had been called a monopoly by a select team of editors.

Working with Dr. Michael Wise, a University of Chicago professor of Aramaic, the language of Jesus, Eisenman found that the five lines of text described a "leader of the community" being "put to death." Some of the language of the text is similar to that in the book of Isaiah, cited by Christians as foretelling the coming of Jesus as a Messiah.

Moore/Thomas

From left, Klein's georgette dress, Ellis's cowboy fringe, Lauren's fluttering skirt with menswear jacket and tie.

Hats and Fringes: Galloping Off To the Mild West

By Suzy Menkes
International Herald Tribune

NEW YORK — *Quitting the city is the new American dream — and* fashion has joined the trend. Their showrooms may still be in Manhattan, but Seventh Avenue designers have made New York's fashion week the Great Escape.

In a flurry of rumba skirts, a swish of cowboy fringing, with splashy color and ten-gallon hats, the runways here have gone wild for the West. Others have galloped on to Los Angeles with takes on Hollywood's movie star glamour. Among all this escapist fashion, New York's designers have not initiated much for modern women in the real world.

If fashion has to go on a vacation, it should go with Ralph Lauren. His breezy sea theme made a splendid collection which, without making waves, was about what was new in fashion — longer or wider skirts. The show opened with glossy leather pea jackets and parkas in bright primary colors, inspired by the uniforms Lauren has designed for next year's America's Cup. It went on to develop the naval story not just with pants, but in skinny mid-calf skirts that were tight enough to look trim rather than dowdy. With a playful sense of proportion, Lauren teamed them with tied-up shirts or poor-boy shrunken sweaters baring the midriff (a focus of current fashion); or there were jackets curving in to an hourglass waist. That shape was followed through in dresses that were short, shapely, pert in white piqué, and with a tangy freshness that never looked cutesy-pie.

In this show too was the spring-weight tailoring that had been missing elsewhere: trim pin-striped men's jackets shown with graphically patterned ties and with light-as-a-sea-breeze skirts in striped georgette. From the sailor caps to the platform-soled loafers it was a spiffy show that was the best of the week.

Perry Ellis went to Los Angeles with a whacky mix of Hispanic ruffles, palm-tree-patterned cowboy boots, Western leather fringe over-skirts and gingham and madras checks that are a strong trend. Throw in a splash of poolside glamour and this was a show that was whacky but worked. Although there were a tad too many rumba frills, designer Marc Jacobs also worked his theme in more solid clothes, making a regular blazer in Mexican-blanket stripes or a mid-calf shirtwaister dress piped in white. The new lengths were handled with verve in skirts unbuttoned over swimsuits or a long coat swishing over shorts. The show was lightweight but upbeat.

Calvin Klein has gone soft on tailoring, and although there were plenty of his minimalist jackets in appealing colors — blush, rose and sunset pink — the general impression of the show was droopy. Klein tackled the hemline business right by making skirts either slim and split or gossamer light — which means you get legs either way. But somehow the proportions of a loose jacket or a sloppy sweater over a long skirt looks drab. And his lead fabric, a soft georgette, wilted even on the bodies of some of the world's most beautiful models.

Only when the designer gave a twist and a scoop to the bodice of a dress was there a sense of freshness and femininity that looks new for the 1990s. The same soft fabric, in limpid checks, looked flirtier for short dresses with a flip in the skirt.

NEW YORK FASHION

A Lucille Ball look-alike, doing a zany act in a polka-dotted mid-calf 1950s frock, opened Bob Mackie's show, introducing twin themes: a famous face and dresses with a vengeance. Mackie does not so much go to Hollwood as come from there, and the West Coast designer's fashion territory was pretty familiar: silver-screen-goddess gowns at night and short brassy clothes by day. He showed in the theater of the Hotel Macklowe — a venue uniting New York shows for the first time.

A stage suits Mackie's showmanship, and he pulled off his takes on the famous, which included Martha Graham in draped dresses for intellectual fashionables and Diana Vreeland in a parody of haute couture.

Arnold Scaasi, showing in the same venue, had dresses to dance in, from long prom dresses patterned with a bushful of roses to short confections in tulle, all over the New York runways since Chanel showed it in last season's couture.

Sophisticated couture style is what turns young designers on.

Christian Francis Roth's show was all polished models with elegant hairdos in clothes expressing a 1940s cocktail-shaker chic. That meant a dress cut with tuxedo lapels at back, front, upside down or diagonally at breast or hip. It wasn't new, but it was cute. The rest was cocktails galore: long-stemmed glasses appliquéd on to brief sheath dresses or slices of lime curved to the bust. The mix was not quite heady enough to hold the show.

Todd Oldham gives a twist of lemon zest to sportswear by playing with fabrics, so that a brief skirt comes in madras checks outlined in bead embroidery, a shift dress is traced with wooden lozenges or a big blouse is patterned with bugs. Against a backdrop of a middle-America garage sale, with 1950s shirtwasters in awning stripes and with rap singer Queen Latifah on the runway, Oldham offers a kitsch, Tex-Mex mix that looks contemporary.

Michael Kors stuck with classy American sportswear, but his show was one of those which touches base with every trend. Among the simple shifts in necktie stripes and cable-knit sweaters over navy shorts there were rumba tiers, split long skirts and georgette sarongs fluttering over romper dresses. In spite of sharp summer tailoring in gingham checks (a replacement for winter's plaid), there were too many getting-away-from-it-all outfits, and the show ended with a strident version of the now obligatory lingerie theme. Nicole Miller got the current trends right with her shorts tying into flirty bows at the back, her beaded bras and fringed-hemmed skirts, her tie-up blouses and sarong skirts and her skimpy embroidered dresses à la Versace.

Having found a strong identity with its upscale sportswear in the 1980s, American fashion seems to have lost its cool in the current recession, with too many designers sending out blatant copies of European fashion, especially Chanel.

BILL Blass just gave a bit of uptown polish to clothes that looked pretty familiar: suits, and more especially dresses, in abstract blocks of color or noisy mixes of different-sized checks. The dress and jacket was the daytime story, with a shirt-tail effect bringing a whisper of novelty to short skirts. After that it was off to Paris, with Chanel's tulle, chic with sweater sets, Valentino's capuccino slip dresses, and enough lingerie — from black bra dresses to multi-colored ribbon lace — to start an intimate apparel business.

With Oscar de La Renta now showing in Paris and Carolyne Roehm's business closed, the uptown crowd seems pretty depleted, although Blass had Pat Buckley, Nancy Kissinger, Brooke Astor and Blaine Trump.

Carolina Herrera had Jackie Onassis discreetly in the corner of the tiny showroom, which has replaced the usual venue in the Plaza ballroom. Herrera's well-behaved clothes in fine fabrics looked their best in this small setting. Her graphic black-and-white-check suits, scalloped full skirts and slim columns of crepe at night were designed for the real world of uptown Manhattan, rather than American fashion's long vacation.

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CERAN : LANGUAGES FOR MOTIVATED PEOPLE

ette dress. Ellis's cowboy fringe, with menswear jacket and tie.

embroidery, a shift dress is traced with en lozenges or a big blouse is patterned bugs. Against a backdrop of a middle- ica garage sale, with 1950s shirtwaisters g stripes and with rap singer Queen La- the runway, Oldham offers a kitsch, fe- mix that looks contemporary.

chael Kors stuck with classy American swear, but his show was one of those which es base with every trend. Among the simple ir necktie stripes and cable-knit sweaters navy shorts there were rumba tiers, split skirts and georgette sarongs fluttering over r dresses. In spite of sharp summer tailo- gingham checks (a replacement for wa- ckskid), there were too many getting-wet- it-all outfits, and the show ended with nt version of the now obligatory lingerie . Nicole Miller got the current trends right er shorts tying into flirty bows at the back, aded bras and fringed-hemmed skirts, her blouses and sarong skirts and her skimpy ndered dresses à la Versace.

ging found a strong identity with its up- portswear in the 1980s. American fashion to have lost its cool in the current mess with too many designers sending out his copies of European fashion, especially at.

Bill Blass just gave a bit of uptown polish to clothes that looked pretty familiar: suits, and more especially dresses, in abstract blocks of color or mixes of different-sized checks. The dress ticket was the daytime story, with a skirt bringing a whisper of novelty to shirt. After that it was off to Paris, with Chanille, chic with sweater sets, Valentino slip dresses, and enough lingerie- black bra dresses to multi-colored ribbon - to start an intimate apparel business.

h Oscar de La Renta now showing in and Carolyne Roehm's business closed, town crowd seems pretty depleted. at. Blass had Pat Buckley, Nancy Kissinger, Brooke Astor and Blaine Trump.

dina Herrera had Jackie Onassis in the corner of the tiny showroom. has replaced the usual venue in the Plaza om. Herrera's well-behaved clothes in brics looked their best in this small set- ller graphic black-and-white-check suits ed full skirts and slim columns of crepe it were designed for the real world of a Manhattan, rather than American r's long vacation.

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FOR MOTIVATED PEOPLE

Gauguin's 1892 "Te Faré," which fetched 53.5 million francs in a Paris auction.

'Fresh' Gauguin, Monet

18th-Century Furniture Sale Unexpected Success

International Herald Tribune

PARIS — The French art market demonstrated its capacity for surprises in two sales held Thursday night. One was the sudden reappearance of quasi-forgotten paintings by Monet and Gaugmin. The other was the stunning success of 18th-century French furniture in the midst of current gloom, as marked in France as it is in the United States.

The freshness to the market of the two pictures helped them sell, although neither qualified as a masterpiece. Monet's winter view of Argenteuil, painted in 1875, belongs to the first and most sought-after decade of the Impressionist movement. It displays its sketchy brushwork but very little of the feeling for light, the ultimate achievement of Impressionism. "Effet d'hiver à Argenteuil" is, in short, a banal picture which fetched a banal price, 10.3 million francs ($1.83 million).

The Gauguin story is basically similar at five times the price, because an early Tahitian Gauguin is that much rarer. Painted in 1892, "Te Faré" is loosely composed and almost gives the impression of an unfinished work, although it is not. More disconcerting, the color scheme is closer to that used earlier at Pont-Aven in Brittany than the one, bursting with strong reds, yellows and ochers that made the artist's Tahitian period famous. The price, 53.5 million francs ($9.5 million), although a French record, was not great. But given the picture, it could not have been higher. The expert André Paciti, asked for his estimate minutes before the sale, twice declined to give it. Such a breach of international usage suggests fear of failure. Early in September, Jacques Tajan, who conducted the sale, thought it might go for 70 million francs.

The sale of works of art from the collection of Roberto Polo, with a strong emphasis on the 18th century, provided a marked contrast. It was being held by court order, as specified in the catalogue, which means that everything had to be sold. To professionals this signals that items might go well under the estimates or else those conducting the sale could be stuck with them if they tried to push the prices up to what they considered to be an acceptable amount. Psychologically, it can be a powerful incentive to bid — no games are played.

BUT this is true only if those attending are in a mood to buy. On Thursday there was no doubt they were. Art Deco furniture and objets d'art mostly sold for the high estimates or more, the furniture from Jacques-Emile Ruhlmann's workshop doing particularly well. An elephantine low table with Brazilian rosewood veneer went up to 334,544 francs.

But the great winner was 18th-century furniture. An admirable Louis XIV casket with Boulle marquetry — pewter, brass, tortoise shell, ebony — made in the early 1700s, doubled the high estimate, ending up at 1.75 million francs.

But the two sensations were a Louis XVI commode with Sèvres porcelain plaques, stamped M[artin] Carlin, sold for 15.9 million francs — the estimate, not printed, was 17 million francs — and Marie-Antoinette's jewel casket on a stand with tulipwood veneer and Sèvres porcelain plaques, also stamped Carlin. The piece was barred from leaving France by Culture Minister Jack Lang the day before the sale. Estimated to fetch 12 million francs, it was bought for 23.6 million francs by a businessman, Jean-Marc Vernes, whose name was not made public by the auctioneer. This is a world record for French furniture.

Professionals were grinning at the end of the sale, which exceeded their most optimistic expectations. It should boost the Keck sale due Dec. 5 at Sotheby's in New York. Above all, it adds spectacular evidence that the traditional fields of specialized collecting are doing well. So far there is not the shadow of a crisis here, nor any grounds for anticipating one.

SOUREN MELIKIAN

Moment of Truth for Modern Art

International Herald Tribune

NEW YORK — The moment of truth has come in the market for Impressionist and Modern art. The good news is that there is plenty of activity, as shown by Christie's $57 million sale Tuesday

SOUREN MELIKIAN

and, to a lesser extent, by Sotheby's $27 million sale the day after.

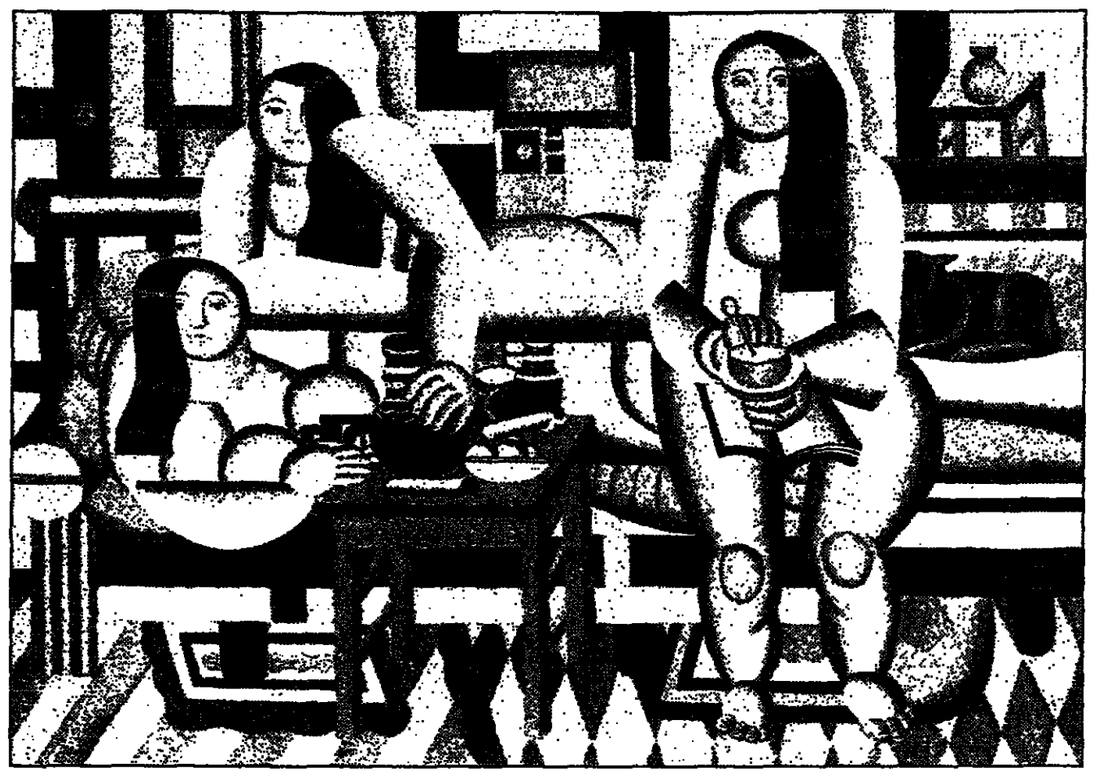
But the time for playing pranks by pushing up "estimates" and assorted reserves — all for the benefit of the vendor and its agent, i.e. the auction house — is over. High buy-in rates of one-third or more in value leave no doubt about it — the true art professionals, the collectors, are back in charge.

This came out strongly at Christie's. Dealers barely stirred a finger. Only three Japanese buyers bid successfully and the Europeans got the bulk. One suspects that Emily Tremaine, who died in 1988, followed in the summer this year by her husband, Burton Tremaine, would have approved. Both were true collectors who never bought to impress, let alone for "investment." The Tremaines acquired the bulk of their early 20th-century masters in Europe.

The prices they paid in the 10 years after their marriage in 1945 were a small fraction, perhaps a twentieth to a fortieth, of what their works are worth today, even after the tide of speculation has receded. Seen in longer perspective, theirs is a sensational success story, confirming that those who reap the biggest profits in art buying are those who never meant to.

Emily Tremaine's eye helped them make extraordinary acquisitions. A Fernand Léger bought in Paris around 1946 from another great collector, Mary Callery, is the most important work by the artist offered in the last decade. Done in 1921, "Le petit déjeuner" handles the human body in a geometrical style. It is the last large painting in private hands from what some see as Léger's most important period.

AGAINST this, the Léger had been relined in the United States in the manner that wrecked so many significant works between the 1940s and the '70s — the paint surface, ground into the canvas, is as sleek as a sheet of painted plastic. As Christopher Burge, president of Christie's North America, puts it, it was a case of "last chance opportunity versus condition." The former factor prevailed "Le petit déjeuner" became the most expensive Léger in the world as a European buyer paid $7.7 million for it, 15 percent below the low estimate, rather high at $8 million, possibly in order to protect Christie's stakes. The auction house had given the Tremaine family a "guarantee" to pay a fixed minimum amount in any event, believed to be fairly close to the "low" estimate.



Léger's "Le petit déjeuner," done in 1921, set a world record for the artist at $7.7 million at Christie's in New York.

Even more important than the Léger in the view of many was Robert Delaunay's "Premier disque," painted in 1912. It offers an astounding anticipation of Kenneth Noland's "Targets" painted half a century later. The response of those who went to the viewing was tremendous. Featured in many exhibitions including the epoch-making 1985-86 Munich show "Delaunay and Germany," published and illustrated countless times, it nearly doubled Christie's expectations at $5.17 million, another world record.

So did a Juan Gris still life of pears and grapes on a folded cloth painted in 1913. Burge says the Gris is highly important because it illustrates the great contribution the painter made to Cubism by bringing in color and points to the wide exposure it received in art exhibitions and books. On the other hand, it may be objected that it is more a decorative work under Cubist influence than a truly Cubist composition. It too suffered in the course of relining, making its $3.3 million price all the more remarkable.

In the same sale, a Mondrian restored in the upper area and, above all, re-varnished, which affects the skin of the paint, had no such luck. It fell at $2.4 million. Two years ago it probably would have sold to some of the new buyers unaware of such niceties.

World records for outstanding rarities would be of limited significance to market trends in this field. What also made the session encouraging was the string of good prices for small works on paper and some oil paintings that would appeal only to sophisticated private buyers. It takes a well-informed aficionado to go after a small gouache 8¼ by 5⅛ inches (21 by 13 centimeters) by Sophie Täuber-Arp, who had a profound influence on her husband, Hans (Jean) Arp. The $39,600 it cost was more than twice the high estimate. Likewise small works by Paul Klee and a delightful collage by Kurt Schwitters did well.

THE works from various owners that followed the Tremaine pictures flashed an additional message. Paintings that are not great because they are atypical (an early Monet harbor scene done about 1865), or mediocre in composition or in brushwork (Sisley's riverside landscape done in 1880 showing the country lane leading from Veneux to Thomery), are prone to drop dead. Or if they sell, it is at half the price they might have made two years ago. Sisley's view of a village road at Veneux went for $550,000, far below the low estimate of $800,000. A Toulouse-Lautrec portrait of a woman that lacked the vigor and stridency expected of the artist fell flat at $2.4 million.

Sotheby's, which had no outstanding works and a rather larger number of second- or third-rate pieces, sold $27 million worth of art in its main session Wednesday. Some prices were nevertheless enormous. A pastel on monotype by Degas with some very clumsy features — the legs of the dancer give the impression of being chopped off, the extremity of a musical instrument oddly juts forth in the foreground — was hardly underpriced as it went for $1.65 million.

In the new environment, there are steals, even if only at wide intervals. One of these was a superb Fauve view of sailing boats at Martigues done by Raoul Dufy in 1907. It toured the world with the great Fauve show from Los Angeles to London. The U. S. collector who bought it for $687,500 can congratulate himself. On the other hand, classics that are desirable sell on the "low" estimate only when the low is incredibly high. Maillol's "Three Graces," estimated $2 to $3 million plus 10 percent premium, sold for $2.2 million, a world record. It had cost its owner $1.1 million on May 15, 1984, also at Sotheby's. Giorgio de Chirico's "Delights of the Poet," a rare painting of the year 1913, was the most expensive lot that day. But its price, $2.42 million, was still 12 percent below the low estimate.

The market no longer enjoys the artificial boost it got from the art raiders, who have all but vanished. In the process, it has regained its attraction. Collectors can once go to auctions without the unpleasant feeling of knowing beforehand all that is going to happen.

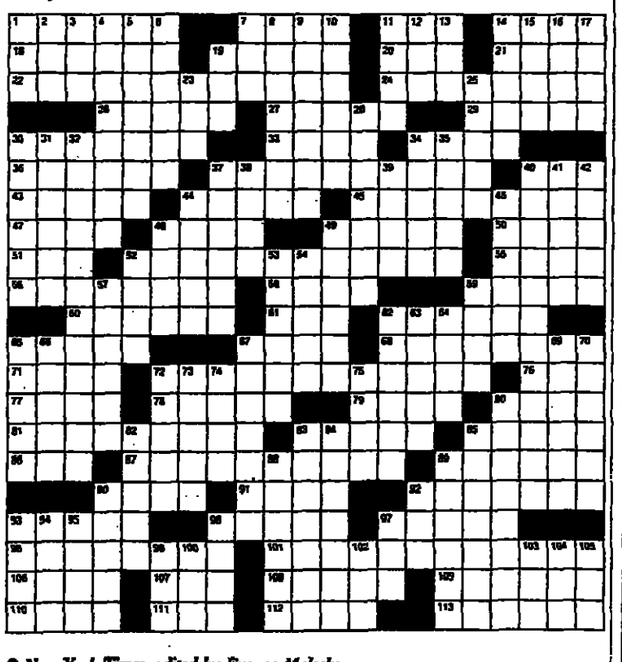
FOR SALE / SOLD

"Brideshead" re-revisited: Who would have thought that there was anything left in Castle Howard's attics but Nanny Hawkins and her memories? Who, except Sotheby's, would have imagined that crammed into its attics, cellars and stables were abandoned dinner services, outgrown prams and crates of old books, odd garden ornaments, gilded picture frames, forgotten family silver and numerous other leftovers from the lives of generations of the Howards of York? All has been emptied now. Castle Howard, known to millions of television viewers as the stately home where Evelyn Waugh's novel "Brideshead Revisited" was filmed, will be the site of a three-day Sotheby's house sale beginning on Nov. 11. The $1.35 million that the Howard family hopes to raise at the auction will be used to restore portions of the house.

Mellow cello: An Italian cello made by Giovanni Battista Guadagnini in Turin in 1780 set an auction record for its maker when it sold for £154,000 at Christie's in London. The buyer and seller were not identified. The last owner of the instrument — called the Davidov after a Russian musician who once owned it — was Joseph di Tullio, who played with the Los Angeles Philharmonic and died last year.

Shostakovich and Beethoven: A cache of 150 unpublished letters from Soviet composer Dmitri Shostakovich to a woman he loved as a student in St. Petersburg in the 1920s will be sold in London next month. They were written to Tanya Glivenko and cover more than 500 pages. "They are much more than love letters because they are a mine of information about the period. Shostakovich describes working on his first and second symphonies and other early compositions and what he thought about political and social conditions," a Sotheby's expert said. . . . An autographed manuscript of one of Beethoven's most popular piano sonatas is expected to fetch at least £500,000 (about $885,000) when it is auctioned next month in London, Sotheby's estimates. The 28-page manuscript of the Piano Sonata in E Minor, Opus 90, is one of only a few still owned privately. The letters and the Beethoven manuscript will be auctioned Dec. 6.

Iciest Cities By Charles M. Deber



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1 Marries in haste
7 TV's Sharkey et al.
11 Period of power
14 Bistro
18 Discovered
19 Concern
20 Ex-coach Parseghian
21 Eye cheesecake
22 Texas trial?
24 Peruvian post?
26 Petulant
27 Half of CDXIV
29 Ravens' havens
30 Silllographers' creations
33 Kingdom east of Babylonia
34 Finished parasailing
38 Escapes notice
37 Glass in Colorado?
40 Up-to-date chap
43 Presses into grains
44 Meadowlands events
45 Travel plan
47 Rolling stones lack it
48 Domestic
49 Terra —
50 Skelton's script-writing wife
51 Siouan
52 Bahamian baths?
55 Put one's feet down
56 *Tommyrot*
58 Certain buoys
59 Edicts
60 Lurch
61 Evian or Menton
62 Surface lusters
65 Pair-haired
67 Leslie King became one
68 Escamillo, e.g.
71 August, in Arles
72 Philippines beast?
76 Actress McClanahan
77 No-nukes group
78 Lechwe's cousin
79 City in S France
80 Jujube
81 Seat of fortitude?
83 Vouchers
85 Trances
86 U.S. draft agcy.
87 Nigerian objectives?
89 This is paid to heroes
90 Hot spot
91 Like the grapes of Aesop
92 Day, Duke and Hart
93 Y. A. Tittle was one
96 Strange
97 Fowl dish
98 Song of Norway?
101 Italian jet set?
106 Marble piece
107 A sign of summer
108 Punkies
109 Ocean current off Ecuador
110 Coop group
111 Objective
112 RR stops
113 Squealed

DOWN
1 Simple addition
2 —— Salonga, "Miss Saigon" actress
3 Propel a randan
4 Has the chair
5 Stands the gaff
6 Eastern Church oraria
7 Pollock's kin
8 Working rule
9 Words of the wise
10 Woodland dweller or deity
11 He painted Helena Rubinstein
12 —— Ben Canaan, of "Exodus"
13 Devil's-bones
14 Heavenly streaker
15 Turkish chiefs
16 Rove on the wing
17 Fish dish
19 Crooked or ironic
23 Gives the go-ahead
25 Pernod flavoring
28 Lacking reverence
30 Peale appeal
31 Former S.F. mayor
32 Arizona aristocrats?
34 Bryant, but not Gumbel
35 Actresses Olin and Nyman
37 Up
38 Two-cents plain item, once
39 Envelope wd.
40 Indian plays?
41 Third and fourth words of a soliloquy
42 Couples, but not Fred
44 Cup, in Caen
46 Part of the eye
48 Encolure
49 U.S.A.'s best customer
52 Uncool collegian
53 Still on the shelf
54 Above: Lat
57 U.S. skater David ——
59 Palpate
62 Wooden legs
63 Great Lakes acronym
64 Varro and Vulgar
65 Foundation
66 Advances
67 Polish or ploy
69 Power failure
70 Pee Wee and Jimmy of baseball
72 Bismuth or bullion
73 Set straight
74 One-billionth: Comb. form
75 Proverbial kingdom-loser
80 Like some alleles
82 Cheongsam features
83 Au —— (with-it)
84 Bedrock
85 Flower's petals, collectively
88 ——-on (happenings)
89 Coal car, e.g.
90 Pommels
92 "—— Boot," 1981 film
93 Golly's cousin
94 Key
95 Baritone Opie
96 Birnam, in "Macbeth"
97 These: Fr.
99 T. N. Page's "In —— Virginia"
100 Broadway's Cariou
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103 Coll. basketball journey
104 N.Y.-to-Bos. dir
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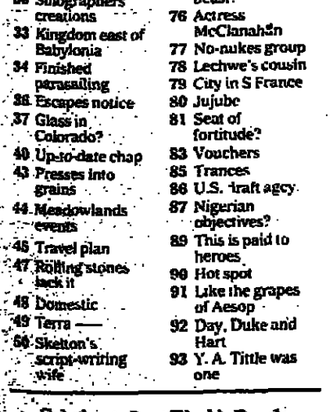

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The holiday season officially begins with the **Macy's Thanksgiving Day parade**, which begins with the high-kicking Radio City Rockettes at 9 A.M. on Nov. 28. Get there early for a good view. Better yet, visit 77th Street and Central Park West the night before the parade for a glimpse of the giant balloons tethered on the ground. At Macy's, be sure to visit **Santa Claus**, an institution made famous by the film "Miracle on 34th Street."

Children — and their parents — will also enjoy the New York City Ballet's famous production of **"The Nutcracker"** at Lincoln Center's New York State Theater, beginning Dec. 4. Even shopping becomes entertaining when store windows tell stories using mechanical puppets, as they do along **Fifth Avenue**. While there, be sure to notice the giant red ribbon tied around Cartier's landmark building and the giant lighted snowflake on the corner of 57th Street. **The Big Apple Circus** is America's only resident circus. It is playing until Jan. 5 at Lincoln Center.

Some of the other favorite Christmas traditions include the **Christmas Tree** and Baroque **Neapolitan Crèche** at the Metropolitan Museum of Art and the Christmas Show at **Radio City Music Hall** (Nov. 15-Jan. 7). The giant Norwegian spruce Christmas tree at Radio City lights up on Dec. 3, and a crane will raise the lighter of the first "candle" of a 32-foot (10-meter) **Chanukah menorah** in Central Park (across from the Plaza Hotel) on Dec. 2.

New Year's Eve is a very special event in New York. The whole town seems to go wild at the stroke of midnight; everywhere there are war whoops and screams as firecrackers, both legal and not-so-legal, go off in every direction. **Fireworks** displays will light up the sky in Central Park, Brooklyn's Prospect Park and at South Street Seaport.

New York's most famous celebration is held every New Year's Eve in **Times Square**. The electronic apple (which replaced the traditional ball) drops at midnight, an event televised around the world.

The New York Philharmonic will be giving a gala in Lincoln Center. All of the hotel ballrooms host traditional galas, the most famous being the one at the **Waldorf Astoria**. Most of these are prix fixe, and reservations should be made early. For a healthy way to see in 1992, Central Park will be the site of the 13th annual **5-mile midnight run**.

Seasonal concerts abound. What follows are just a few of the offerings. Call for times, which are usually 8:00 P.M.; all phone numbers are area code 212.

- A human Christmas tree sings carols at the South Street Seaport (Nov. 29-Dec. 31, free; 669-9430).
- Academy of St. Martin of the Fields at the World Financial Center's Winter Garden (Dec. 7, free; 945-0505).
- Carnegie Hall's annual Christmas Concert (Dec. 8; 903-9750).
- Waverly Consort at the Cloisters, the Metropolitan Museum of Art's medieval collection, housed in a Spanish monastery (Dec. 8, 15 and 22; 923-3700).
- The Kings Singers at Carnegie Hall (Dec. 9; 903-9750).
- Boys' Choir of Harlem at the Winter Garden (Dec. 11, free; 945-0505).
- Handel's "Messiah" at St. John the Divine, the world's largest Gothic cathedral (Dec. 13; 662-2133).
- Vienna Boys' Choir at Carnegie Hall (Dec. 15; 247-7800).
- Musica Sacra Chorus & Orchestra performs the "Messiah" at Carnegie Hall (Dec. 17 and 23; 247-7800).
- Violinist Itzhak Perlman at the 92nd Street Y (Dec. 18 and 19; 415-5453).
- Vienna Boys' Choir at the Winter Garden (Dec. 19; free; 945-0505).
- St. Cecilia Chorus & Orchestra at Carnegie Hall (Dec. 20; 247-7800).
- The complete Brandenburg Concertos at the 92nd Street Y (Dec. 28-31; 415-5453).

SHOPPING

With its wide array of shops, department stores, boutiques, discount outlets and even street peddlers, shopping in New York can be a treasure hunt. Sales, displays and store promotions are often featured during the holidays.

For the short-term visitor, a personal shopper can be a great time-saver. Below is a list of personal shopper services at some of the major stores. All phone numbers are area code 212.

A&S: General department store. Corporate gift service. Appointment necessary. 594-8500.

Barneys: Men's, women's, household items. Wardrobe editing and advice. 929-9000, ext. 505.

Henri Bendel: Women's, general gifts. Sales associates double as "stylists," but cross departments and keep track of purchases. Concierge service. 247-1100.

Bergdorf Goodman: Special shoppers for women. Bergdorf Goodman Men (across the street) has 745 Direct, which shows tailored merchandise to men in private. 339-3102.

Bloomingdale's: Complete department store. For women, At Your Service. Appointment necessary. Weekdays only. 705-3135.

Lord & Taylor: Red Rose Service for corporate gifts, men, women, children. Appointment necessary. 391-3519.

Macy's: Complete department store. Macy's By Appointment has a large staff and specialists in various departments. Christmas Shopping service and Corporate Gift Service will pay customer calls. 560-3620.

Saks Fifth Avenue: Men, women, children. 5th Avenue Club is a service with several divisions: International Service staffed with multilingual consultants, Executive Service, Marquise Service, 5th Avenue Club for Men, Studio Service for entertainment executives and stylists. One on One personal shopping escorts customers to departments. 940-4145.

Other highlights of the New York shopping scene:

Charivari: Men's and women's clothing, accessories and jewelry; home furnishings.

F.A.O. Schwarz: Toys of all descriptions, from traditional to state-of-the-art.

Paul Stuart: Dapper men's accessories.

Hunting World: Safari and fresh-water fishing accessories.

P. Chanin: Whimsical T-shirts and cut-throat items.

Tiffany's: Definitive selection of jewelry and silver.

Van Cleef & Arpels: Luxurious watches, bijoux.

HOTELS

Most hotels in New York offer special room rates and prix fixe dinners during the holiday season. What follows is a selective listing of hotels and specials. Before booking a reservation, a travel agent should confirm the special rates listed below. All phone numbers are area code 212. Thanksgiving Day is Nov. 28.

The Carlyle: Upper East Side location near Madison Avenue shops and galleries. Thanksgiving dinner, Noon-10 P.M., $60 prix fixe. Christmas buffet, Noon-3 P.M., $60 prix fixe, traditional menu. New Years Eve dinner-gala starting at 10 P.M., five-course dinner, gift, wine, champagne. Café Carlyle reopens with the legendary Bobby Short beginning at 9 P.M. (reserve early) Madison Ave. & 76th St., 744-1600.

Delmonico's: Within walking distance of Bloomingdale's, Fifth Avenue and Madison Avenue shops, 57th Street stores and art galleries. Suites twice the size of standard New York hotel rooms, with living room, Park Avenue views, full kitchens. Holiday special: $140 for a double. Park Ave. & 59th St., 355-2500.

Essex House Hotel, Nikko: Newly reopened after extensive, $75-million renovation. Art Deco suites overlooking Central Park, 24-hour room service, Les Celebrites, new restaurant. Holiday special: Room only, $185; with American breakfast, $215; suite, welcome tea, American breakfast, $285. Available Nov. 22-Dec. 1, Dec. 20-Jan. 5. 160 Central Park South, 247-0300.

Fitzpatrick Manhattan Hotels: Slated to open later this month, this branch of an Irish hotel chain is a renovation of a 1920s apartment hotel. It features Waterford crystal chandeliers, hand-woven Irish carpeting and Irish food. Introductory rates: $160 for a single, $190 for a one-person suite. Lexington Ave. & 56th St., 355-0100.

Gramercy Park Hotel: One of New York's most elegant neighborhoods. Guests have access to Gramercy Park, the city's only private park. This is where Humphrey Bogart was married, and it has been a home to celebrities ever since. Christmas: special dinners in the elegant dining room. Rooms: $95, single or double; $125 for suites, mid-December through New Year's Eve. Lexington Ave. & 21st St., 475-4320.

Helmsley Palace: The hotel's deluxe Cavalry is offering the ultimate holiday package: a triplex penthouse with grand piano, two-story fireplace, chef, butler, limousine, helicopter, show tickets, private ice-skating, etc., for $35,000 for four nights, double occupancy.

Hotel Plaza Athénée: European-style hotel, decorated à la Hotel Athénée in Paris, but two minutes' walk from Bloomingdale's. Le Régence restaurant traditional prix fixe dinners for Thanksgiving, Christmas. Holiday special: $240 for a double, $360 for a suite, Nov. 27-Dec. 1 and Dec. 15-Jan. 15; includes Continental breakfast, champagne. Park Ave. & 64th St. 734-9100.

The Pierre: Landmark celebrating 60th anniversary; acclaimed Café Pierre. Holiday special: wine and cheese, Continental breakfast, $240/room, $325/suite; through Dec. 13 weekends only: all week Dec. 14-Jan. 12. Fifth Ave. & 61st St. 838-8000.

RIHGA Royal Hotel: Luxurious new all-suite hotel, breathtaking views of the skyline. Holiday Shopper's package, Nov. 23-Dec. 30: free parking, Continental breakfast, $225. New Year's Eve: parking, late checkout; $255. 151 W. 54th St., 307-5000.

The Royalton: The height of chic, designed by Philippe Starck, managed by Ian Schrager (originator of Studio 54). Favorite of movie stars, artists and ad agency and publishing executives. Amenities include book and videotape library, VCRs, cassette decks. Bar is already one of the most popular in town. Special weekend rates: $170 and up. 44 W. 44th St., 869-4400.

The St. Regis: Newly reopened after a $100-million restoration; landmark Beaux Arts building. King Cole Bar, Astor Court tea lounge and St. Regis Roof are among the city's best-known hotel dining areas. Weekend special: $325 for room with Continental breakfast and full butler service. Fifth Ave. & 55th St., 753-4500.

Sheraton Park Avenue: In Murray Hill, a quiet oasis in Midtown. Thanksgiving dinner 11 A.M. to closing, featuring seven entrees priced from $21.95 to $24.95 or all-inclusive prix fixe. Thursday, Friday, Saturday, Sheraton Endless Weekend package: $199 a night double occupancy, includes American breakfast. Dec. 15-30, special Endless Weekend package extended: value-added amenities. New Year's Eve dinners, call for more information. Park Ave. & 37th St., 685-7676.

Waldorf-Astoria: Hotel of kings and ambassadors, now has a fitness center (President Bush works out there). Bonneted Weekend (through Dec. 31): $195/room, $325/suite, children free. Continental breakfast. Park Ave. & 50th St., 355-3000.

The Warwick: Favorite haunt of show business stars, near Rockefeller Center and Broadway. Renovated for larger, up-to-date rooms. Winter special: $135 double, Dec. 16-March 31. Year-round weekend special: $65.50 for a double. Kids Go Free. Children free, Continental breakfast, $12.50. Sweet Weekend Suite for $97.50. American breakfast, Sixth Ave. & 54th St., 247-2700.

The Westbury: English-style hotel one block from Central Park. Holiday specials, Nov. 26-30: $185 for room, $260 for suite, including daily daily newspapers and fitness center. Special room rate (beginning Dec. 19): $185/room, $260/suite. Suite special (until April 21, 1992): $290, including cocktails and Continental breakfast for two. Madison Ave. & 69th St., 535-2000.

EATING

When **Planet Hollywood** opened late last month, it marked the arrival of West 57th Street as a tourist mecca. Like the **Hard Rock Café** down the street, Planet Hollywood boasts an impressive roster of celebrity owners and paraphernalia. Designed by Anton Furst, who was responsible for the dark look of the movie "Batman," the 220-seat restaurant features California cuisine and houses film memorabilia such as James Dean's and Elvis's motorcycles and Marilyn Monroe's piano. Owners include Hollywood heavyweights Arnold Schwarzenegger, Bruce Willis and Sylvester Stallone.

Similarly, the Hard Rock Café has rock memorabilia on its walls and rock music is heard throughout the restaurant. The food here is solid American, meaning burgers, salads and fries. Its T-shirts have become must-buy items for young tourists, and its logo is as much a favorite among street counterfeiters as Gucci's and Louis Vuitton's. **Carnegie Hall** and the **Russian Tea Room** are both across the street. Another successful entry is a block to the west. By day, **Le Bar Bat** looks like just another neighborhood restaurant; at night, it turns into one of the hottest nightclubs for the international set.

Tavern on the Green (Central Park West at 67th Street) is unfairly disparaged by New Yorkers. The food, particularly the game and fowl, is unusual, and the setting, amid delicately lit trees in the park, is spectacular. **The 21 Club** (21 W. 52nd St., 582-7200) is a Roaring '20s speakeasy that grew into the meeting place of the city's elite. With a new menu, the food is much better than the hamburger-and-hash of old. **Café Luxembourg** (200 W. 70th St., 873-7411) is a trendy restaurant that has managed to hang onto its cachet for several years. The cuisine is Continental, the clientele chic and the noise level loud.

Many of the city's better restaurants now offer reasonable prix fixe menus. **Le Cirque** (120 W. 51st St., 956-7100) offers three courses for $29, as does **Alison on Dominick** (38 Dominick St., 727-1188), a charming bistro in South Greenwich Village. At its name implies, **Prix Fixe** (18 W. 18th St., 675-6777) is full of bargains: $15.50 for lunch, $21 for dinner.

This advertising section was written by Steve Weinstein, a free-lance writer based in New York.

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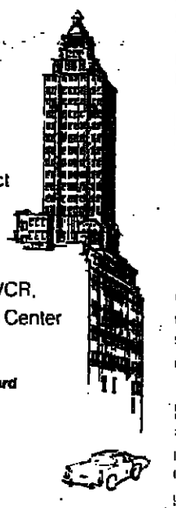

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SATURDAY-SUNDAY, NOVEMBER 9-10, 1991

ECONOMIC SCENE

Why U.S. Rate Cuts Alone Might Not Spur Lending

By Michael Quint
New York Times Service

NEW YORK — The Federal Reserve Board and other U.S. regulators are trying to stimulate bank lending by reducing interest rates and rewriting guidelines for examining real estate loans. But many bankers say the weakness in the economy will outweigh those efforts.

"So long as the public is convinced that we are not out of the recession, I don't think rate reductions are going to have much immediate impact," said Ezekiel S. Ketchum, president of Meridian Bank in Reading, Pennsylvania. "People do not go out and buy a car just because rates are down half a point."

And businesses that do not foresee a sustained increase in demand for their products are unlikely to borrow to increase inventories or production.

Bankers warned that recent steps could eventually help revive inflation.

Although bank profits would benefit from an increase in loan demand, several bankers warned that the recent initiatives are worrisome because they could eventually help revive inflation.

"Politically, the Fed cannot afford to sit on its hands, even though economically that might be the best thing for them to do," said Phillip E. Peters, chief investment officer at Boatmen's Bancshares in St. Louis.

He noted that the inability of the Fed to bring down yields on long-term bonds is a sign that markets are worried inflation may not remain in the recent 3 percent to 4 percent range.

When the Fed announced a cut in the discount rate Wednesday, to 4.5 percent from 5 percent, it noted that the action came "in an environment of abating inflatonary pressures."

That view is widespread among economists now, but has not been persuasive to many investors. Bond yields fell to 8 percent in February, but have not dropped much below that level even though the Fed has steadily pushed down overnight rates for bank loans to 4.75 percent from 6.25 percent in that period.

"In one respect, lenders would like some inflation" because it could help some borrowers repay their loans, said Robert Aspinwall, chief economist at Chase Manhattan Bank.

But the problem, he said, is that economic policy makers do not have any fine-tuning policy tools to make sure that "they can get prices to rise, but not too much."

THE DANGER of an overreaction led Wayne D. Angell, one Fed governor, to vote against the latest discount-rate cut. Mr. Angell said Thursday he did not expect the economy would be helped much by a cut in short-term interest rates. The best policy for now, he said, is one which helps the housing market by bringing down long-term interest rates.

But falls in long-term rates require confidence — which is lacking in the financial markets — that the Fed is still fighting inflation.

Mr. Aspinwall is not the only banker to realize a revival of inflation could benefit banks burdened by bad real estate loans.

John S. Reed, chairman at Citicorp, said at a meeting with analysts last month that periods of inflation have traditionally been the best time to own real estate.

While he did not predict or recommend that the Fed adopt an inflationary monetary policy, he noted that the end of tight money could help attract more buyers for Citicorp's real estate.

Clarified guidelines issued Thursday by banking regulators for evaluating real estate loans were another part of the recent effort to stimulate bank lending.

However, the guidelines stopped far short of changes that would let banks relabel troubled loans as problem free.

"There is really not much regulators can do to make any dramatic change," said Steven Roberts, national director for financial institution regulation at KPMG Peat Marwick.

He noted that regulators gave banks several years to solve earlier problems like loans to Third World countries. But in the wake of the savings and loan industry's problems, which were aggravated by years of tolerating weak capital and poor lending practices, "forbearance has become a dirty word," he said.

CURRENCY RATES

Cross Rates

Nov. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8535	2.273	1.1271	0.33	0.15 *	—	5.4716 *	1.2775	1.424 *	1.647	1.7905 *
Brussels	33.8025	59.90	20.60	6.033	2.7426 *	18.26	—	23.33	0.2605	30.15	32.73 *
Frankfurt	1.6505	2.905	—	0.2928	0.1331 *	0.8875	4.855 *	1.1333	1.267 *	1.466	1.59 *
London (a)	1.7605	—	2.9033	9.9174	2,182.50	3.269	59.795	2.5442	230.145	1.991	182.74
Madrid	103.839	182.809	62.933	18.429	8.378 *	55.836	3.0554	71.342	79.341 *	92.40	—
Milan	1,238.45	2,181.95	751.19	219.80	—	664.52	36.474	851.24	9.52	1,102.90	11.94
New York (b)	—	1.7647 a	1.6465	5.6295	1,237.50	1.855	33.965	1.4535	130.38	1.1309	103.75
Paris	5.6285	9.92	3.4151	—	0.4547 *	3.0302	0.1658	3.87	4.3265 *	5.0145	5.4275 *
Tokyo	130.25	230.53	79.24	23.21	0.1053	70.35	3.8474	89.79	—	116.87	1.2594
Toronto	1.131	1.9956	0.6823	0.201	0.0914 *	0.6097	3.337 *	0.7783	0.8667 *	—	1.095 *
Zurich	1.451	2.5617	0.8821	0.2582	0.1174 *	0.7823	4.2826 *	—	1.1149 *	1.2925	1.4004 *
1 ECU	1.2396	0.7041	2.0454	6.9946	1,536.12	2.3053	42.128	1.8040	161.422	1.3931	128.719
1 SDR	1.3757	0.7812	2.2704	7.7433	1,696.76	2.5385	46.5485	1.9974	179.389	1.5480	142.329

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9782.1	Greek drac.	184.35	Mex. peso	3070.81	S. Afr. rand	2.80
Austral. $	1.2755	Hong Kong $	7.7625	N. Zealand $	1.7809	Soviet ruble**	47.00
Austr. schill.	11.59	Indian rupee	25.84	Norw. krone	6.465	Swed. krona	6.0205
Brazil cruz.	642.14	Indo. rupiah	1977.00	Phil. peso	26.46	Taiwan $	75.84
Chinese yuan*	5.3809	Irish £	0.6173	Port. escudo	141.80	Thai baht	25.49
Danish krone	6.395	Israeli shek.	2.3223	Saudi riyal	3.7498	Turkish lira	4825.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2872	Sing. $	1.6765	UAE dirham	3.6723
Fin. markka	3.993	Malay. ringg.	2.7375	S. Kor. won	751.70	Venez. boliv.	60.15

** Official rate. ** Tourist rate (commercial rate: 1.7682.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7551	1.7477	1.7403	Canadian dollar	1.1271	1.1293	1.1313
Deutsche mark	1.6597	1.6658	1.6713	Japanese yen	131.28	130.37	130.50
Swiss franc	1.4575	1.4612	1.4651				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 5/8-4 3/4	8 7/8-9	7 3/16-7 5/16	10 3/8-10 1/2	9 3/16-9 5/16	6 3/16-6 5/16	9 3/8-9 1/2	6 3/8
2 months	5 1/16-5 3/16	9 1/8-9 1/4	7 7/16-8 1/16	10 3/8-10 1/2	9 3/16-9 5/16	6 1/16-6 3/16	9 7/16-9 9/16	6 3/8
3 months	4 15/16-5 1/16	9 1/8-9 1/4	7 7/8-8	10 1/4-10 3/8	9 3/16-9 5/16	6 1/8-6 1/4	9 7/16-9 9/16	6 3/8
6 months	4 7/8-5 1/16	9 1/8-9 3/8	7 9/16-7 11/16	10 1/8-10 1/4	9 1/8-9 1/4	5 7/8-6	9 7/16-9 9/16	6 3/8
1 year	5 1/16-5 3/16	9 1/8-9 1/4	7 9/16-7 11/16	10 1/16-10 3/16	9 1/8-9 1/4	5 5/8-5 3/4	9 3/8-9 1/2	6 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 8

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	4 5/8	4 11/16
Com paper 30-179 days	4.82	4.90
3-month Treasury bills	4.61	4.61
6-month Treasury bills	4.67	4.67
1-year Treasury bills	4.69	4.68
30-year Treasury bond	7.88	7.92
2-month CD's	4.65	4.65
3-month CD's	4.65	4.65
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 15/32	6 15/32
1-month interbank	6 5/8	6 5/8
3-month interbank	6 3/16	6 9/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	8.95	9.05
1-month interbank	9.00	9.15
3-month interbank	9.40	9.40
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 1/4	10 1/2
3-month interbank	10 5/8	10 5/8
6-month interbank	10 3/16	10 1/4
France		
Intervention rate	8 3/4	8 3/4
Call money	9 1/2	9 3/8
1-month interbank	9 3/16	9 5/32
3-month interbank	9 3/16	9 7/32
6-month interbank	9 3/16	9 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 8

1 month	4 11/16-4 13/16
2 months	5-5 1/8
3 months	4 15/16-5 1/16
6 months	4 7/8-5
1 year	4 7/8-5

Source: Reuters.

U.S. Money Market Funds

Nov. 8

Merrill Lynch Ready Assets
30-day average yield: 4.94
Telerate Interest Rate Index: 4.855
Source: Merrill Lynch, Telerate.

GOLD

Nov. 8

	A.M.	P.M.	Ch'ge
Hong Kong	353.25	353.45	— 2.00
Luxembourg	352.25	—	— 2.25
Paris (12.5 kilo)	354.39	353.67	— 2.62
Zurich	353.35	353.25	— 1.40
London	353.35	352.90	— 1.60
New York	—	354.25	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Maxwells Plan Asset Disposals

Family Wants To Keep Papers

Reuters

NEW YORK — Maxwell Communication Corp.'s new chairman, Kevin Maxwell, said Friday his family would sell $500 million of its private holdings by the end of the year as they try to cut the debt levels of their global business empire.

The sales would be in addition to $750 million of assets to be sold by Maxwell Communication, of which $500 million have been announced.

Mr. Maxwell said the family would retain all of its newspapers. He also said during a visit to the family's New York Daily News that he had not met with representatives of Goldman, Sachs & Co.

Goldman last week sold more 2.2 million Maxwell Communication common shares, raising fears that it might sell more shares. Goldman has a 24.2 million-share holding.

[The New York Times reported from London that Goldman said its relationship with the Maxwells was good and that it was not going to call in loans or sell shares held as collateral — actions that could trigger a financial crisis for the Maxwells. A Goldman spokesman in New York said the loans were "more than adequately secured" and that the family had not been asked to increase the collateral.]

The family controls Maxwell Communication and Mirror Group Newspapers PLC, both of which are publicly traded, and has additional private interests.

Kevin Maxwell was expected to return to London after his one-day New York visit, which was spent reassuring employees that his family remained committed to the Daily News, a privately held newspaper acquired last spring by his father.

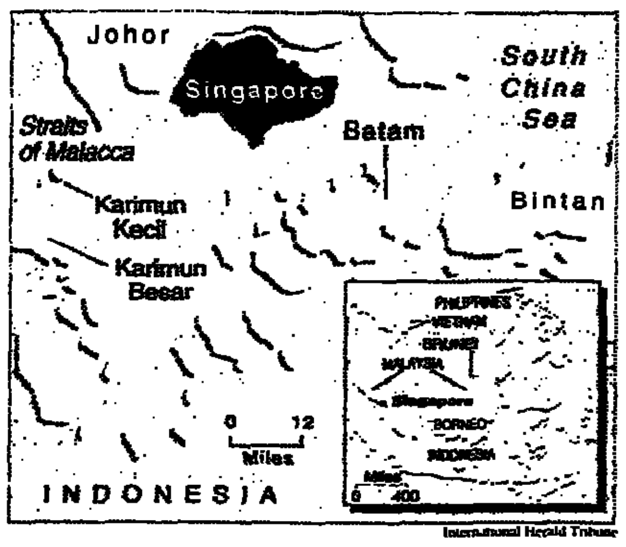
Mr. Maxwell, asked how much money would be raised by the sale of family businesses, said: "From public, $750 million. Private, $500 million." He said the asset sales would be completed by Dec. 31.

Asked what the family's holdings in publishing, marketing services and language teaching and other areas would look like after the asset sales, he said, "It will mainly be Macmillan," referring to the New York-based publishing house.

Singapore Seeks to Break Its Confines

Indonesia Is New Investment Site

By Michael Richardson
International Herald Tribune



SINGAPORE — With economic expansion in Singapore constrained by the small size of the island-state, local and foreign businessmen are making major investments in nearby islands of Indonesia to sustain future growth.

Governments of both countries say they are committed to a regional development plan that will turn sparsely populated islands in Indonesia's Riau archipelago into tourist, manufacturing and industrial centers providing jobs for Indonesia's fast-growing work force.

In the past few years, private investors — including dozens of multinational companies shifting labor-intensive operations out of high-cost Singapore — have invested $2.5 billion in land development and duty-free export manufacturing on Batam Island, 20 kilometers (12 miles) southeast of Singapore.

Products from Batam are exported mainly through Singapore.

Investors are now looking beyond Batam, where labor costs are only about half those of Singapore, to other islands in the Riau group.

The government-linked Sembawang group of companies in Singapore, in partnership with Indonesia's Bangun Cipta construction group, recently announced that it would move some of its ship repair and oil-related business to the Karimun Islands, 40 kilometers southwest of Singapore.

Like many other industrial companies in Singapore, Sembawang lacks labor and land for expansion.

The group plans to move a 30,000-ton floating dock to one of the two adjacent Karimun islands and has begun recruiting Indonesian workers. They will be trained in Singapore and then sent to the Karimuns to help start up the yard, company executives said.

Sembawang also has entered an agreement with a number of international oil trading companies to build a large petroleum storage terminal on one of the Karimuns.

Both islands are considered good locations for heavy industries such as shipyards, oil refineries and petrochemicals because they have deep water anchorages and are close to the Straits of Malacca, the main shipping route between the Pacific and Indian oceans.

The Karimuns have become "the focal point" for Sembawang's effort to maximize emerging business opportunities in the region, said Ng Pock Too, chief executive of the Sembawang group.

The Singapore government is encouraging companies to bypass the local labor shortage by automating operations or setting up satellite operations elsewhere in Southeast Asia.

"The reality is that we have to move outwards to expand and grow," said Philip Yeo, chairman of Singapore's Economic Development Board.

He added that if Singapore and its neighbors continued economic cooperation, "the resultant synergy will be extraordinary."

In September, Singaporean and Indonesian investors announced they will spend nearly $600 million over the next three years to build seven hotels and supporting infrastructure on Bintan Island, 45 kilometers southeast of Singapore.

Bintan, with 1,030 square kilometers (412 square miles) of land, is nearly twice the size of Singapore. It is the biggest of the Riau islands and is expected to attract about 1.2 million of the 7.4 million tourists projected to be visit-

See SINGAPORE, Page 11

S&P Targets GM Debt

Agency Weighs Downgrading U.S. Automaker

Compiled by Our Staff From Dispatches

DETROIT — Standard & Poor's Corp., citing the depressed U.S. auto market and General Motors Corp.'s "disappointing" performance, downgraded some GM securities on Friday and indicated it might do the same to other GM debt.

S&P, one of the leading securities-rating companies, also gave a negative outlook on Ford Motor Co.'s long-term debt and preferred stock, but did not place those securities on its CreditWatch list for possible downgrade.

In other bad news for GM on Friday, the automaker said that an accounting change related to the way it books the costs of its current and future retirees would cost it between $16 billion and $24 billion.

The rule change takes effect Jan. 1, 1993. Under it, companies will have to account for the huge liabilities of future retirement benefits either all at once or over a period of up to 20 years.

The moves by S&P indicate flagging confidence there will be a turnaround any time soon in the battered auto industry.

Collectively, the Big Three U.S. automakers lost $4.9 billion during the first nine months of this year.

S&P lowered its ratings of GM's preferred and preference stock to A-minus from A, and it put the automaker's long-term debt and short-term commercial paper on the CreditWatch list with negative implications. All GM's securities remained in investment grades.

Lower credit ratings can make it more expensive for companies to borrow money.

SP said GM's results this year have been "far worse than was assumed by S&P in February." Through the first nine months, GM lost $2.2 billion, and the automaker is not expected to show a profit until sometime next year.

"Losses in North America have reached unprecedented levels," S&P said, adding, "GM's progress in im-

See GM, Page 10

Hoesch Acquiesces to Krupp Merger

Reuters

BONN — The German steelmaker Hoesch AG threw in the towel on Friday and agreed to examine a possible merger after the Krupp group demonstrated that a majority of Hoesch shareholders supported its plan to swallow its troubled rival.

But Hoesch AG's management board chairman, Kajo Neukirchen, who took over the reins just three months ago, threatened to resign if Fried. Krupp GmbH went ahead with its takeover plans.

A merged Hoesch and Krupp, with revenue of 28 billion Deutsche marks ($17 billion), would be a new global force in steel, and would be Germany's second steelmaker, after Thyssen AG.

"Krupp and Hoesch will now start talks on an equal and cooperative basis to explore the possibilities of a merger," Hoesch said in a statement released during a day-long meeting of its supervisory board. A decision was expected by mid-February.

Mr. Neukirchen, formerly head of Klöckner-Humboldt-Deutz AG, released a statement afterward saying he would leave the company if Hoesch and Krupp merged or if Hoesch became "dependent on Krupp."

"With this step I underline my unchanged position to actively represent the interests of Hoesch," he said. "I will also stick to the promise I made to the workers that I would seek the optimal solution for Hoesch in this difficult situation."

But industry sources saw Friday's news as confirmation that Krupp would succeed with its bid, which could cost tens of thousands of Hoesch and Krupp's workers their jobs. Together, the companies now have 110,000 workers.

Krupp dropped a bombshell on Oct. 10 when it revealed it held 24.9 percent of Hoesch and planned to acquire a majority. It said a majority of shareholders already supported its plan, an assertion Hoesch was forced to accept on Friday.

Hoesch said it had seen evidence that Krupp held the stake it claimed and that, in addition, 30.4 percent of shares were held by banks and institutional investors who favored a merger. It did not identify the shareholders, but Krupp has said that Crédit Suisse holds a stake of 20 percent.

Krupp said Westdeutsche Landesbank Girozentrale had also signed a statement that it held but planned to keep its stake in Hoesch, which represents a further 12 percent. WestLB has said it would not block a merger if a strategy that made sense were developed.

Deutsche Bank AG, whose management board member Herbert Zapp heads Hoesch's board, is said to own an additional 10 percent, although bank officials have denied this.

Krupp presented its plans for the merger to the Hoesch supervisory board on Friday. The plan calls for Krupp to found a joint stock company this year and to bring its main activities into the new company in early 1992.

American Express Tries New Ad Agency

By Stuart Elliott
New York Times Service

NEW YORK — Ogilvy & Mather New York, which since 1962 has created such memorable advertising lines for American Express as "Don't leave home without it" and "Membership has its privileges," has suffered a painful and unexpected blow, losing the most prestigious part of that account to Chiat/Day/Mojo Inc. in New York.

The loss, which involves the creation and execution of advertising ideas in the United States for the green charge card, hurts both Ogilvy New York and its parent, Ogilvy & Mather Worldwide. The news Thursday was especially unwelcome news to their corporate parent in London, the financially pressed WPP Group, because American Express's annual ad spending on the green card totals $60 million.

Ogilvy New York's top executives had labored mightily to keep their hold on the green card account, for which they created stylish print advertisements featuring striking photographs of celebrities like Ella Fitzgerald, Tom Seaver, Hume Cronyn and Jessica Tandy.

Ogilvy New York was so concerned that even after Gordon Bowen, its executive creative director, decided to depart for McCann-Erickson New York, he remained through the summer to complete work on the account.

Ogilvy did in fact, keep some of the green card account, including the media planning and buying portions, the green card accounts in 46 other countries and the traveler's check account in the United States.

An advertising executive who spoke only on condition of anonymity said Chiat/Day/Mojo's winning campaign, which will begin appearing on American television on Saturday, "is breakthrough work, very unusual for American Express."

"It's not classic American Express imagery, like sumptuous cocktail parties," he added. "It has a very '90s, quirky tone."

He said it would be "more like a hip Chiat campaign," a reference to that agency's commercials for Energizer batteries, which spoof other commercials, and its Nissan automobile ads saluting a fortunate driver named Bob.

The new campaign will also be different, an American Express spokesman said, in that it will be a "brand-advertising campaign" for the company's gold charge card and Optima credit card, as well as the green card.

It is "not wild and crazy," Bob Wolf, president and chief executive of Chiat/Day/Mojo's New York office, said of the campaign. In a telephone interview from the agency's headquarters in Venice, California, he added that its tone was in keeping with previous "sophisticated, fun" American Express ads.

The company's green, gold and Optima cards are now in the hands of Chiat/Day/Mojo. Losing the deal is Ogilvy & Mather New York.

A primary contributor to the winning campaign, Chiat executives said, was Tom Rost, a copywriter who formerly worked on the American Express account at Ogilvy New York.

American Express, whose image has suffered most recently from disclosures of severe losses in its Optima division, could use a successful new campaign.

The company's green card has been under pressure from restaurants, retailers and other merchants who have balked at paying its service fees, which are higher than those of Visa, Mastercard or Diner's Club.

American Express is the latest in a series of major companies to move a large account after finding itself pressed on sales or profit; among others recently were Miller Lite beer, Subaru of America, American Isuzu Motors and Domino's Pizza.

For Ogilvy New York, the loss has a symbolic significance far beyond the lost billings and income.

The advertising industry has been taking Ogilvy's temperature constantly, wondering whether the departures of Mr. Rost, Mr. Bowen and other key staff members would translate into losses of important accounts like American Express's and perhaps jeopardize Ogilvy's — and WPP's — future.

"I don't know why that would happen," said Shelly Lazarus, president of Ogilvy New York. "Our relations with our clients are very strong at the moment."

"There's no question it was very disappointing," she added, "but we're hanging in, getting our forces together and regrouping."

This advertisement appears as a matter of record only
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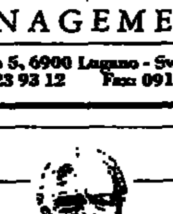
H R O F 1993 LTD. CORP.
The highly sophisticated way of investing in the US with the Italian Lira advantage!
Management Company:
FINMANAGEMENT SA
Via Zurigo 5, 6900 Lugano - Switzerland
Tel.: 091/23 93 12 Fax: 091/23 93 15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MARKET DIARY

Late Drop Leaves Wall Street Mixed

Compiled by Our Staff From Dispatches

NEW YORK — A late sell-off in blue chips left prices mixed at the close on the New York Stock Exchange on Friday, but small capitalization stocks set a record high in over-the-counter trading.

The Dow Jones industrial average, which rose 15.65 points on Thursday, shed 8.49 to 3,045.62 on Friday. The key barometer had been up around 12 points earlier.

N.Y. Stocks

Advances topped declines by an 8-7 ratio on NYSE volume of 183.5 million shares, down from 205.4 million Thursday.

Gains in technology and financial issues helped the Nasdaq index rise 2.80 points to 548.08, its second record close in a row.

Prices also rose on the American Stock Exchange, while bonds edged higher in the U.S. Treasury market.

"The OTC retailers are doing very, very well," said Peter Canelo, chief strategist at County NatWest. "The biotechs are flying further into the stratosphere today."

But Sid Dorr of Charles Schwab & Co. said the sharp gains in some individual issues was "a little disconcerting," noting that such activity normally occurs when the market is near a top. He also pointed out that the Dow had reversed from its brisk opening gains. "Technically, that's not good to see," he said.

William Lefevre, strategist at Tucker Anthony, said the near-term direction could depend on fourth-quarter profit outlooks. On Thursday, International Business Machines Corp. boosted the market with a prediction of improved earnings.

"If we start getting more comments from major companies about the condition of the fourth quarter, like IBM did, that could be the triggering device for higher prices," he said. After the discount rate cut Wednesday, "I think we've gone as far as we can go with lower rates."

Becton Dickinson dropped 9¾ to 63⅛ after the company reported a flat fourth quarter and issued a disappointing forecast for 1992.

ICN Pharmaceutical dropped 4¼ to 12¼. The NYSE halted acceptance of stop orders in ICN, saying it wished to prevent a precipitous fall in the share price. The stock has gained sharply recently, drawing heavy stop orders.

(Reuters, UPI)

Canadian Central Bank Defends Its Currency

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. dollar edged up against most major foreign currencies in light trading on Friday, and the Canadian central bank intervened in the market to defend its unit.

Other trading in the U.S. dollar was slow because of the three-day

Foreign Exchange

weekend created by the Veterans Day holiday on Monday.

The U.S. unit rose against its Canadian counterpart through most of the day, closing at 1.1309 dollars, up from Thursday's close of 1.1218 dollars. The U.S. currency's high during the day was 1.1318 Canadian dollars.

The Bank of Canada sold U.S. dollars around 1.1313 Canadian dollars late in the afternoon.

"Many buyers of Canadian dollars for months were sitting with unhedged positions. Some of them are frightened now," Mr. Gilmore said.

The move was triggered by the central bank's reduction in its bank rate Thursday, said Kevin Weir, vice president at Canadian Imperial Bank of Commerce in New York.

Elsewhere, "the dollar gained modestly against major currencies in the absence of major economic news," said Andrew Hodge, vice president of Bank Brussels Lambert.

The dollar rose to 1.6465 Deutsche marks from 1.6425 on Thursday, to 130.38 yen from 130.05, to 1.4535 Swiss francs from 1.4500 and to 5.6295 French francs from 5.6115. The pound eased to $1.7647 from $1.77.

Money analysts indicated the dollar's strength against the mark was a reflection of mark weakness rather than a change of heart toward the dollar.

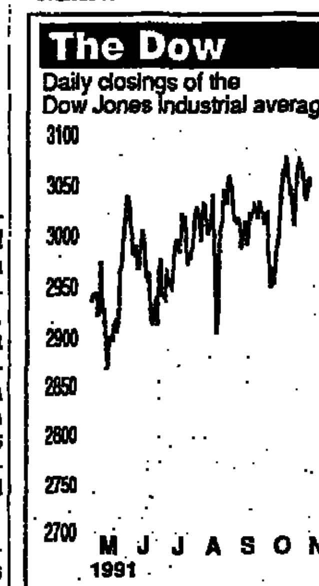
Mr. Hodge noted comments by the president of the Bundesbank, Helmut Schlesinger, indicating that German interest rates may have peaked, and Germany's legislative approval of a series of government tax proposals.

Analysts said the modest climb by the dollar was technical as it traded within a tight range throughout the session. The dollar still could come under some selling pressure because of this week's interest rate cut by the Federal Reserve and worries that the U.S. recovery was faltering, analysts said.

Earlier in London, the U.S. dollar closed at 1.6420 DM, up from 1.6353 DM at the close Thursday, and at 130.05 yen, up from 129.80 yen. The dollar rose to 1.4510 Swiss francs from 1.4488, and to 5.6150 French francs from 5.5830 on Thursday. The pound closed at $1.7685, down from $1.7780.

(UPI, Reuters)

Via Associated Press Nov. 8



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3067.08	3080.95	3034.66	3045.62	— 8.49
Trans	1281.20	1288.47	1260.46	1265.70	— 15.69
Util	219.83	220.89	217.76	218.83	— 0.94
Comp	1112.16	1117.61	1098.82	1103.16	— 6.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	466.65	462.33	462.76	—0.84
Transp.	330.87	325.33	325.81	—3.24
Utilities	150.09	148.51	148.72	—0.51
Finance	32.43	32.10	32.13	—0.04
SP 500	396.43	392.42	392.89	—0.83
SP 100	371.38	367.04	367.43	—1.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	218.10	216.82	216.82	—0.32
Industrials	270.84	269.15	269.15	—0.43
Transp.	196.72	194.39	194.39	—1.92
Utilities	98.35	97.87	97.87	—0.19
Finance	164.32	163.67	163.67	+0.13

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	549.21	545.29	548.08	+2.80
Industrials	619.47	615.71	618.10	+4.14
Finance	540.53	538.93	539.11	+0.45
Insurance	565.65	558.92	560.26	—0.73
Utilities	609.01	603.78	608.18	+3.13
Banks	334.16	331.98	332.40	—0.46
Transp.	353.49	349.53	352.00	+1.60

AMEX Stock Index

High	Low	Close	Ch'ge
392.15	388.24	390.48	+2.22

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.86	+0.05
10 Utilities	99.26	+0.07
10 Industrials	96.46	+0.02

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Total n	27637	23⅝	22	22⅝	— ⅜
Amphnl n	27587	9¼	9⅛	9⅛	
ICN Ph	26768	16⅝	11	12¼	—4⅛
Wabsh n	18837	17⅝	16	17⅛	
ACyan	18554	61¾	60	60½	—1⅜
InspRs	18416	4⅝	3⅞	4¼	+ ⅜
TritEng	18215	50⅝	46¼	47⅛	—5⅛
BectDk	17355	64¼	63	63⅛	—9¾
RJR pfA	16837	10⅜	10⅛	10⅜	
AmExp	16267	18⅝	18¼	18½	+ ⅛
WalMt	15606	49⅝	49	49	+ ⅛
PNC	15583	42⅞	42⅛	42¾	+ ⅛
AT&T	15353	39	38	38⅛	— ⅜
GnMotr	14985	35¼	33⅝	33⅝	—1
Limitd	14803	27⅜	26⅝	27¼	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	6986	11½	11⅜	11⅜	+ ⅛
Amdhl	5252	16⅝	16	16⅝	+ ⅛
ICN Bio	5857	10⅝	7¼	7½	—2⅝
GoVide	4632	2⅜	1⅞	1⅞	— ⅜
SPI Ph	3297	27¾	24½	25⅝	—2½
JanBell	3001	16⅝	16	16½	+ ⅜
NtPatnt	2948	5¾	5½	5⅝	+ ⅛
GreyLn n	2439	12⅝	11⅞	12⅜	+ ½
RspTch	2391	6¼	5	6⅛	— ¼
Hasbro	2389	35⅝	34⅜	34⅝	— ½
Alza	2287	81¼	81	81¼	+ ⅜
IntColn a	2198	6⅝	6	6¼	+ ½
A-ate pr	2120	22½	22¼	22⅝	
CornCr	2092	26½	26	26⅜	+ ⅝
OMI	1979	9⅝	9⅛	9⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	895	1085
Declined	741	560
Unchanged	521	517
Total Issues	2157	2162
New Highs	142	150
New Lows	10	21

Amex Diary

	Close	Prev.
Advanced	323	343
Declined	260	249
Unchanged	248	236
Total Issues	831	828
New Highs	46	45
New Lows	11	12

NASDAQ Diary

	Close	Prev.
Advanced	1,092	1,190
Declined	923	799
Unchanged	2,159	2,182
Total Issues	4,174	4,171

Market Sales

NYSE 4 p.m. volume	183,260,000
NYSE prev. cons. close	248,330,430
Amex 4 p.m. volume	14,272,490
Amex prev. cons. close	141,878,000
NASDAQ 4 p.m. volume	211,432,500
NASDAQ prev. 4 p.m. volume	19,334,000
NYSE volume up	72,613,790
NYSE volume down	75,025,900
Amex volume up	7,909,270
Amex volume down	4,227,570
NASDAQ volume up	119,729,400
NASDAQ volume down	54,949,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 7	797,801	636,854	9,365
Nov. 6	773,290	644,975	10,521
Nov. 5	695,807	748,260	27,526
Nov. 4	806,274	749,757	74,417
Nov. 1	718,817	889,755	127,969

*Included in the sales figures.

S&P 100 Index Options

Nov. 8

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
325	35	—	—	—	⅛	—	—	—
340	30	31½	34⅛	—	⅛	1	2¾	—
345	25	27½	—	—	⅛	1⅛	2⅜	—
350	17⅞	20⅝	26¼	27⅛	¼	2⅛	3⅝	5⅛
355	12⅞	16⅛	—	—	⅜	3	4⅞	—
360	8⅝	12⅝	16	18¼	⅝	4⅝	6¼	7½
365	3⅞	8⅞	13½	—	2	5⅞	7⅞	—
370	1⅛	5⅝	9½	12⅝	4⅝	7⅞	9⅝	11½
375	⅜	3⅞	7⅛	—	8⅛	10⅝	11⅛	—
380	⅛	2⅛	4⅝	7⅝	13	13	—	17¼
385	⅛	1	3	—	—	—	18	—
390	⅛	½	1⅝	3½	—	—	—	23⅝

Calls: total vol. 134,566; total open int. 377,949
Puts: total vol. 111,123; total open int. 397,302

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	⅛	—
37½	—	—	—	2
35	—	—	2⅛	7¾

Calls: total vol. 0; total open int. 25,377
Puts: total vol. 233; total open int. 15,321
Source: CBOE.

GM: *S&P Weighs a Downgrade*

(Continued from first finance page)

proving its operating efficiency has been disappointing, raising the specter that wrenching new cost-cutting initiatives will be necessary."

"In comparison to GM, Ford has demonstrated a greater commitment to preserve its liquidity and balance sheet strength, as evidenced by its proposed convertible preferred stock issue," S&P said.

On Friday, a Ford spokesman said it might sell as much as $1.5 billion of the new preferred class of stock next week.

The preferred shares will be priced at $50 each, said an executive at Goldman, Sachs & Co., the underwriter.

The annual dividend rate will be 8.25 percent to 8.50 percent. The shares will be convertible into Ford common stock at a price 16 percent to 20 percent higher than the common price when the preferred shares are sold. *(AP, UPI, BBN)*

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	187.20	199.20	195.00	190.00	188.40	192.40
Mar	187.20	189.20	190.40	187.80	188.20	188.40
May	181.40	192.00	189.40	185.00	186.00	190.00
Aug	184.40	195.00	194.40	194.40	190.00	195.00
Oct	184.20	192.00	N.T.	N.T.	189.00	192.00
Dec	174.20	192.00	N.T.	N.T.	181.00	192.00
Est. Sales 367.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	735	736	749	734	757	758
Mar	773	775	788	772	791	792
May	797	799	811	796	814	816
Jul	821	823	835	822	838	839
Sep	844	845	857	844	857	862
Dec	867	870	881	880	884	888
Mar	892	895	907	901	909	913
May	908	912	N.T.	N.T.	920	930
Jul	924	928	N.T.	N.T.	940	950
Sep	942	945	N.T.	N.T.	959	960
Est. Sales 5,031.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	560	565	565	557	556	557
Jan	577	578	578	569	567	568
Mar	557	558	558	550	545	546
Est. Sales 3,426.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Dec	282.50	280.50	281.00	282.50	— 1.80
Mar	280.00	277.50	278.00	279.50	— 0.90
May	N.T.	N.T.	277.00	278.50	— 0.80
Aug	280.50	N.T.	279.00	281.00	— 1.50
Oct	N.T.	N.T.	255.00	256.00	— 1.10
Dec	N.T.	N.T.	253.50	255.00	+ 0.20

Est. sales 522. Prev. sales 638.
Open interest 11,115.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1152.00	1153.00	1153.50	1154.50
Forward	1178.50	1179.50	1180.00	1181.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1343.00	1345.00	1339.50	1340.50
Forward	1329.00	1329.50	1326.50	1327.00
LEAD Sterling per metric ton				
Spot	285.50	286.00	286.00	287.00
Forward	297.25	297.50	298.00	298.50
NICKEL Dollars per metric ton				
Spot	7305.00	7315.00	7320.00	7330.00
Forward	7370.00	7375.00	7385.00	7390.00
TIN Dollars per metric ton				
Spot	5530.00	5535.00	5530.00	5540.00
Forward	5592.00	5593.00	5590.00	5600.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1033.00	1034.00	1030.00	1032.00
Forward	1049.00	1050.00	1047.00	1048.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
dat1 89.86 89.89 + 0.02 89.93 89.86 20699:12616 51666				
Dec	89.93	89.86	89.89	+0.02
Mar	90.36	90.29	90.35	+0.06
Jun	90.44	90.40	90.42	+0.04
Sep	90.41	90.36	90.39	+0.04
Dec	90.30	90.28	90.29	+0.03
Mar	90.14	90.11	90.13	+0.04
Jun	90.01	89.99	89.99	+0.02
Sep	89.96	89.93	89.96	+0.04
Dec	89.90	89.90	89.90	+0.03
Est. volume: 3,564. Open interest: 154,894.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.94	94.91	94.92	Unch.
Mar	95.06	95.03	95.03	+0.02
Jun	94.83	94.81	94.81	+0.06
Sep	94.53	94.52	94.50	+0.06
Dec	N.T.	N.T.	93.99	+0.07
Mar	93.79	93.79	93.77	+0.07
Jun	N.T.	N.T.	93.42	+0.07
Sep	N.T.	N.T.	93.13	+0.08
Est. volume: 3,256. Open interest: 36,008.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.58	90.66	+0.12
Mar	91.00	90.86	90.99	+0.16
Jun	91.20	91.07	91.20	+0.16
Sep	91.35	91.22	91.35	+0.15
Dec	91.41	91.35	91.44	+0.16
Mar	91.57	91.52	91.62	+0.15
Jun	91.67	91.64	91.74	+0.17
Sep	91.75	91.75	91.75	+0.06
Est. volume: 44,803. Open interest: 172,643.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-27	94-30	95-20	+0-24
Mar	95-26	95-09	95-29	+0-21
Est. volume: 31,842. Open interest: 46,068.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.25	85.95	86.22	+0.39
Mar	86.58	86.32	86.55	+0.37
Jun	N.T.	N.T.	86.71	+0.37
Est. volume: 53,866. Open interest: 78,818.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	221.75	219.25	220.75	220.50	—1.00
Dec	222.75	219.75	221.00	221.00	—1.50
Jan	220.75	217.75	218.75	218.75	—2.00
Feb	212.25	210.50	210.75	210.50	—1.75
Mar	204.25	202.00	202.00	202.25	—1.50
Apr	196.00	194.50	194.50	194.75	—0.50
May	189.25	188.00	188.00	188.00	—0.75
Jun	185.50	183.50	183.50	184.00	—0.50
Jul	N.T.	N.T.	N.T.	183.50	—0.50
Est. Sales 13,500. Prev. sales 15,029. Open interest 82,942					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.10	21.79	21.83	21.84	—0.13
Jan	21.95	21.61	21.71	21.69	—0.13
Feb	21.60	21.40	21.42	21.41	—0.15
Mar	21.32	21.05	21.05	21.05	—0.20
Apr	21.07	20.80	20.80	20.80	—0.28
May	20.95	20.60	20.60	20.60	—0.20
Jun	20.70	20.40	20.40	20.40	—0.20
Jul	N.T.	N.T.	N.T.	20.35	—0.20
Aug	N.T.	N.T.	N.T.	20.30	Unch.
Est. Sales 24,500. Prev. sales 35,014. Open interest 91,545					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2604.0	2568.0	2601.0	+31.0
Mar	2618.0	2618.0	2634.5	+31.0
Jun	N.T.	N.T.	2666.0	+31.0
Est. volume: 5,783. Open interest: 34,119.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
UNR Industries	-	1.00	1-15	12-31
INCREASED				
Chemed Corp	Q	.50	12-10	11-22
PaineWebber Group	-	.10	1-16	12-27
Telus Corp	Q	c-.23	1-15	12-24
Vornado Inc	Q	.42	11-26	11-18
REVERSE STOCK SPLIT				
Pure Tech Intl — 1-for-5				
STOCK SPLIT				
PaineWebber Group — 3-for-2				
USUAL				
Albany Intl cl-A	Q	.08¼	1-2	12-10
Alex Alex Svcs	Q	.25	12-31	12-2
ASA Ltd	Q	.75	11-29	11-21
Ashland Oil Inc	Q	.25	12-15	11-20
Avon Products Inc	Q	.38	12-2	11-18
Bradley RI Est Tr	Q	.15	12-24	11-29
Cadmus Comm	Q	.05	12-5	11-20
Cambridge Shop Cnt	Q	c-.15	1-16	1-3
Coastal Corp	Q	.10	1-1	11-29
CPI Corp	Q	.14	12-2	11-18
Curtiss-Wright	Q	.25	12-19	12-4
Damlor Inc	Q	c-.21	12-15	11-25
Dover Corp	Q	.21	12-31	12-10
Engelhard Corp	Q	.20	12-31	12-24
First brands Corp	Q	.07	1-17	12-27
GTE Corp	Q	.42½	1-1	11-22
Humana Inc	Q	.22½	2-3	1-2
Kaufman&Broad	Q	.07½	11-26	11-28
Maytag Corp	Q	.12½	12-14	11-29
MDU RResources	Q	.36	1-1	12-12
Moore Products Co	Q	.11	12-3	11-18
Num Tal Electronic	Q	.10	12-10	11-29
NatlSanitarySupply	Q	.05	12-20	12-2
Occidental Petrol	Q	.25	1-15	12-10
Omnicare Inc	Q	.03	12-6	11-22
Oryx Energy Co	Q	.40	12-10	11-22
Outboard Marine	Q	.10	12-27	12-13
Pagurian Corp	S	c-.30	12-31	12-16
PanCanadian Petro	Q	c-.15	12-31	12-6
Premark Intl	Q	.21	1-7	12-13
Public Service NC	Q	.27½	1-1	12-10
Roto-Rooter Inc	Q	.11½	12-10	11-22
Safeco Corp	Q	.37	1-17	1-10
Syngiloy Corp	Q	.11	12-2	11-18
UNR Industries	Q	.20	1-15	12-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. / AT THE CLOSE

Johnson News Lifts AIDS-Play Stocks

LOS ANGELES (UPI) — Stocks of several AIDS-related issues jumped on Friday in the wake of the disclosure by basketball star Earvin "Magic" Johnson that he had contracted the virus that causes acquired immune deficiency syndrome.

"The announcement clearly is going to focus attention on the need for new treatments and on the progress that has been made over the past three to four years," said James McCament, publisher of the Medical Technology Stock Letter in Berkeley, California.

Stock of Carter-Wallace Inc., maker of Trojan condoms, jumped more than $8 after the market opened Friday, then fell back somewhat but still closed $3.25 higher at $108 a share.

Among companies researching cures for AIDS, Immune Response rose $4, to $58; Medimmune Corp. gained $4.50, to $55, Immunex Corp. was up $2.25, at $53.75; Immunogen rose $2.25, to $21; Genentech was up 37.5 cents at $35.125; and Repligen Corp. rose 50 cents, to $18.

U.S. and EC Press for Gains at GATT

BRUSSELS (Combined dispatches) — President George Bush will lead U.S. officials in talks with European Community leaders this weekend in an effort to jump-start world trade talks that are stuck in a dispute over agricultural subsidies, diplomats said Friday.

The 108-nation talks under the General Agreement on Tariffs and Trade, designed to liberalize global trade, collapsed last December when the Community rejected demands by the United States and other food exporters for cuts of up to 90 percent in farm subsidies.

Officials said they hoped Saturday's EC-U.S. summit in The Hague can produce a political agreement on subsidies so as to conclude the trade talks by year's end. *(AP, Reuters)*

Civilian Order for Electric Boat

GROTON, Connecticut (AP) — General Dynamics Corp., the leading U.S. submarine builder, said Friday its Electric Boat division won its first major nondefense contract in recent years: a multimillion-dollar contract to provide components for a wastewater treatment system in Boston.

The commercial contract will create up to 125 new jobs over three years at Electric Boat, which has been looking to diversify because of declining orders for submarines.

Unocal Sells Subsidiary to Ashland

LOS ANGELES (UPI) — Unocal Corp. said Friday that its Union Oil Co. of California subsidiary has agreed to sell its retail chemical distribution business to Ashland Oil's chemical business for an undisclosed price. Unocal said the sale would include up to 21 distribution centers in major metropolitan areas and three deep-water marine terminals on the East coast.

For the Record

Western Digital Corp., which has been restructuring, said Friday it has agreed to sell its printed circuit board manufacturing facility in Cork, Ireland to Dover Electronics Co. for an undisclosed amount. *(UPI)*

Timken Co., citing the quality of Germany's educational system, has chosen a site in the German state of Saarland near the French border for a $40 million bearing plant. *(UPI)*

Reuters Holdings PLC said John Hull, executive vice president of Reuters America, will not be renewing his contract when it ends in June. Mr. Hull has responsibility for Dealing 2000-2, Reuters automated currency trading system, and Globex, its automated futures trading venture, both of which have faced lengthy delays. *(AFX)*

First Chicago Corp. said its board elected President Richard L. Thomas to be chairman and chief executive officer of the bank holding company effective Jan. 1, replacing the retiring Barry Sullivan. *(Reuters)*

American Life Insurance Co. of New York set up a joint venture with several Hungarian trade unions and a bank to form First American-Hungarian Insurance Co., MTI news agency reported Friday. The new company, capitalized at 1 billion forints ($12.8 million), will be 55 percent owned by American Life. *(AFP)*

WORLD STOCK MARKETS

Agence France Presse Nov. 8

	Close	Prev.
Amsterdam		
ABN Amro Hld	41.40	40.50
ACF Holding	32.50	31.40
Aegon	113.40	112.20
Ahold	82.20	81.20
Akzo	127.40	125.30
AMEV	50.10	48.10
A'Dam Rubber	3.45	3.55
Bols	42.70	42.50
Buhrmann Tett	41.20	42.20
Center Parcs	25	24.75
CSM	84	83.70
DAF	22.70	22.60
DSM	99.50	98.60
Elsevier	94	92.50
Fokker	27.70	28.10
Gist-Brocades	31.90	31.30
Heineken	159.50	157.10
Hoogovens	47.50	47
Hunter Douglas	64.50	66
IHC Caland	60	59.30
Inter Mueller	62.30	61
Int'l Nederland	49	48
KLM	38.40	38.20
KNP	42.90	42.90
Nedlloyd	54.30	54.60
Oce Grinten	61.40	60
Pakhoed	45.60	45
Philips	33.90	33.40
Robeco	99.90	98.90
Rodamco	59.50	59.50
Rolinco	100.40	99.70
Rorento	70.40	70.30
Royal Dutch	153.70	152.50
Unilever	171.80	165.90
Van Ommeren	40.80	40.40
VMF Stork	43	43.20
VNU	73	72.30
Wessanen	82.90	81.50
Wolters/Kluwer	60	59.50
CBS trend index : 98.20		
Previous : 97.30		
Brussels		
Acec-UM	2185	2195
AG Fin	1690	1695
Arbed	3990	3935
Barco	1064	1050
Bekaert	9320	9490
Cockerill	163	164
Cobepa	4870	4865
Delhaize	7550	7550
Electrabel	4625	4610
GIB	1310	1282
GBL	3390	3375
Gevaert	6640	6680
Hoboken	N.Q.	10000
Kredietbank	4145	4145
Petrofina	10800	10825
Royal Belge	3955	3970
Soc Gen Banque	5700	5600
Soc Gen Belgique	1995	2000
Sofina	11575	11525
Solvay	11900	11950
Tractebel	7710	7720
UCB	19525	19425
Powerfin	2425	2405
Current Stock Index : 5534.24		
Previous : 5525.71		
Frankfurt		
AEG	198	198
Allianz Hold	2066	2029
Altana	660	653
Asko	832	826
BASF	238.40	236.60
Bayer	284.10	285.50
Bay. Hypo bank	382	348
Bay Vereinsbk	400	394.70
BHF Bank	390.50	381
BMW	486.50	466.80
Commerzbank	255	248
Continental	218	215
Daimler Benz	698	681.50
Degussa	300	299.50
Dt Babcock	151	149.50
Deutsche Bank	679	653.50
Douglas	710	705
Dresdner Bank	351	345
Harpener	326	320
Henkel	558	554.30
Hochtief	1165	1142
Hoechst	234.50	230.40
Hoesch	271	267.50
Holzmann	1218	1189
Horten	188.50	186.50
IWKA	305	299
Kali Salz	162	160.50
Karstadt	630	622.60
Kaufhof	522.30	520.50
KHD	135	133
Kloeckner Werke	119	117
Krupp Stahl	144.50	138
Linde	757	745.50
Lufthansa	153.60	154
MAN	N.A.	N.A.
Mannesmann	252	251.30
Metallgesell	400.50	394.50
Muench Rueck	2260	2210
Nixdorf	223.20	225.50
PKI	573	580
Porsche	640	625
Preussag	350	348.50
PWA	219.20	219
RWE	402.10	398.40
Rheinmetall	N.A.	315
Schering	815	809.80
SEL	407.50	407
Siemens	623.70	611
Thyssen	207.80	206
Varta	290	289
Veba	359.50	348.80
VEW	287.50	285
Viag	392.50	385.50
Volkswagen	324	318.90
Wella	612	607
DAX Index : 1686.22		
Previous : 1678.08		
FAZ Index : 648.31		
Previous : 650.89		
Helsinki		
Amer A	61	62
Enso-Gutzeit	19	19
K.O.P.	20.90	20.80
Kymmene	64.20	62
Metra	52	51
Nokia	74	74
Pohjola	67	67
Repola	43.50	41
Stockmann	165	165
HEX Index : 821.80		
Previous : 819.30		
Hong Kong		
Bk East Asia	22.20	22.10
Cathay Pacific	10.10	10
Cavendish Int'l	3.45	3.45
Cheung Kong	20.40	20.40
China Light Pwr	22.20	21.80
Dairy Farm Int'l	9.15	9.05
Hang Lung Dev	8.85	8.45
Hang Seng Bank	37	36.25
Henderson Land	13.90	13.70
HK Air Eng.	16.90	16.80
HK China Gas	11.30	11.20
HK Electric	13	12.60
HK Land	8.90	8.90
HK Realty Trust	6.95	6.75
HK Shang Bank	34.75	34
HK Shang Htls	4.83	4.70
HK Telecomm	8	7.80
HK Ferry	5.60	5.45
Hutch Whampoa	14.80	14.90
Hysan Dev	8.30	8.15
Jardine Math.	34.75	34.25
Jardine Str Hld	16.80	16.70
Kowloon Motor	7.55	7.45
Mandarin Orient	5.40	5.45
Miramar Hotel	6.15	6.15
New World Dev	12.10	11.90
SHK Props	23.60	23.70
Stelux	3.60	3.45
Swire Pac A	23.70	23.40
Tai Cheung Prps	4.85	4.83
TVE	2.60	2.40
Wharf Hold	10.40	10.30
Wing On Co	7.55	7.45
Winsor Ind.	8.95	8.90
World Int'l	5.50	5.50
Hang Seng Index : 4236.64		
Previous : 4184.74		
Johannesburg		
AECI	10.60	10.40
Altech	93	95
Anglo Amer	122.75	124
Barlows	31.60	N.Q.
Blyvoor	N.Q.	6
Buffels	35.50	35.50
De Beers	96.50	96
Driefontein	34.25	35.25
Gencor	12.50	12.90
GFSA	68.50	68.50
Harmony	18	19
Highveld Steel	15.75	15.75
Kloof	30	30.40
Nedbank Grp	14.70	14.45
Randfontein	13.25	13.50
Rusplat	69.50	70
SA Brews	60.25	59.25
St Helena	20	21
Sasol	18.75	18.85
Welkom	15.25	15.75
Western Deep	108	110.50
Composite Stock Index : 3531		
Previous : 3519		
London		
Abbey Nat'l	2.80	2.77
Allied Lyons	6.02	5.97
Arjo Wiggins	2.74	2.70
Argyll Group	2.78	2.74
ASDA Group	0.47	0.47
Ass Brit Foods	4.65	4.62
BAA	4.38	4.32
BAe	3.57	3.58
Bank Scotland	1.20	1.18
Barclays	3.99	3.98
Bass	9.50	9.51
BAT	6.48	6.40
BET	2.13	2.19
BICC	3.53	3.56
Blue Circle	2.40	2.36
BOC Group	5.70	5.60
Boots	4.34	4.31
BP	3.32	3.24
Brit Airways	2.04	2.05
Brit Gas	2.49	2.54
Brit Steel	1.14	1.16
Brit Telecom	3.67	3.61
BTR	3.94	3.87
Cable Wire	5.52	5.47
Cadbury Sch	4.10	4.07
Comm Union	4.87	4.83
Courtaulds	4.86	4.75
Enterprise Oil	5.30	5.30
Eurotunnel	4.10	4.15
Fisons	4.24	4.37
Forte	2.77	2.72
GEC	1.89	1.88
Gen'l Acc	4.86	4.89
Glaxo	7.81	7.72
Grand Met	8.53	8.53
GRE	1.55	1.54
Guinness	5.28	5.20
GUS A	13.97	13.85
Hanson	2.08	2.06
Hawker Sidd	7.38	7.37
Hillsdown	1.99	1.99
ICI	12.42	12.34
Kingfisher	5.70	5.75
Ladbroke	2.54	2.50
Land Sec	5.11	5.05
Lasmo	3.13	3.06
Legal Gen Grp	3.89	3.75
Lloyds Bank	3.85	3.81
Lonrho	2.33	2.34
Lucas Ind	1.39	1.39
Marks Sp	2.99	2.94
Maxwell	0.69	0.77
MEPC	4.72	4.68
Midland Bk	2.36	2.31
Nat'l Power	1.53	1.55
NatWest	3.17	3.07
NthWst Water	3.66	3.72
Pearson	7.65	7.50
P&O	5.07	5.07
Pilkington	1.53	1.50
PowerGen	1.62	1.62
Prudential	2.44	2.44
Racal Elec	0.55	0.54
Rank Org	6.62	6.63
Reckitt Col	6.63	6.70
Redland	5.08	5.04
Reed Intl	4.97	4.83
Reuters	9.65	9.52
RMC Group	5.66	5.56
Rolls Royce	1.40	1.38
Rothmans	11.60	11.50
Royal Ins	2.88	2.82
Royal Scot	1.76	1.74
RTZ	5.53	5.52
Sainsbury	3.52	3.43
Scot Newcas	4	3.93
Sears Holds	0.95	0.96
Severn Trent	3.28	3.26
Shell	5.17	5.12
Smith Nephew	1.35	1.35
SmithKline B	8.28	8.27
Sun Alliance	3.16	3.20
Tarmac	1.58	1.55
Tate & Lyle	3.73	3.74
Tesco	2.31	2.28
Thorn EMI	8.19	8.13
Trafalgar Hse	2.40	2.43
TSB Group	1.30	1.28
Ultramar	3.41	3.42
Unilever	8.35	8.10
Utd Biscuits	3.86	3.82
War Loan 3½	36.63	36.50
Wellcome	7.97	7.87
Whitbread	4.70	4.62
Williams Hdgs	3.33	3.33
Willis Corroon	2.83	2.88
F.T. 30 Index : 1975.50		
Previous : 1956.70		
F.T.S.E. 100 Index : 2559.80		
Previous : 2530.80		
Madrid		
BBV	2745	2645
Banco Central	3950	3940
Banco Santander	4795	4755
Banesto	3370	3360
CEPSA	2330	2330
Dragados	1810	1810
Ercros	597	600
Iberdrola I	743	735
Telefonica	1215	1195
S.E. General Index : 256.63		
Previous : 254.51		
Milan		
Alenia	2230	2230
Banca Comm	4000	4015
Bastogi	156	158
Benetton group	10860	10810
Ciga hotels	1999	2010
CIR	2305	2310
Cred Ital	2185	2209
Enichem	1449	1439
Eridania	7459	7475
Ferfin	1780	1755
Ferfin Risp	1189	1199
Fiat SPA	4820	4830
Generali	25100	25000
IFI	12900	12875
Italcem	20580	20700
Italgas	3396	3419
Italmobiliare	65990	66400
Mediobanca	12790	12850
Montedison	1212	1215
Olivetti	3070	3128
Pirelli	1837	1835
RAS	16840	16840
Rinascente	7198	7211
Saipem	1528	1528
SIP	1272	1268
SME	3000	3000
Snia	1106	1110
Standa	31585	31700
Stet	1985	1973
Toro Assi Risp	19950	20000
MIB Index : 994		
Previous : 987		
Montreal		
Alcan Aluminum	24	24
Bank Montreal	37	38⅛
Bell Canada	46⅞	47
Bombardier A	26	25¾
Bombardier B	26⅛	26
Cambior	10⅛	10⅛
Cascades	6⅝	6⅝
Dominion Text A	7⅛	7⅝
Donohue	N.Q.	12½
MacMillan Bl	19⅝	18⅝
Nat'l Bk Canada	11⅛	11½
Power Corp.	14⅝	14⅝
Provigo	11⅛	N.Q.
Quebec Tel	16⅜	16½
Quebecor A	19¼	20
Quebecor B	19⅝	19⅝
Teleglobe	10½	10⅛
Videotron	15⅝	15¾
Industrials Index : 1612.74		
Previous : 1600.33		
Paris		
Accor	719	717
Air Liquide	674	666
Alcatel Alsthom	619	614
Bancaire (Cie)	513	511
BIC	700	700
Bouygues	594	583
BSN-GD	984	972
Carrefour	2104	2093
C.C.F.	168.90	169
Cerus	120.20	119.90
Chargeurs	1003	1010
Club Med	425	423
Elf-Aquitaine	416.10	411.50
Gen. Eaux	2385	2378
Eurodisneyland	136	136.30
Hachette	183.80	176
Havas	475	472
Imetal	253.80	251
Lafarge Coppee	327.30	325.50
Legrand	3930	3880
Lyon. Eaux	531	519
Oreal (L')	693	682
L.V.M.H.	4280	4265
Matra	177	174
Merlin Gerin	525	536
Michelin B	131.80	131.30
Moulinex	153	154.50
Paribas	414	406
Pechiney Intl	177	175
Pernod-Ricard	1240	1225
Perrier	1296	1302
Peugeot	618	614
Printemps (Au)	874	880
Radiotechnique	546	536
Raff. St. Louis	1289	1239
Redoute (La)	5170	5130
Saint Gobain	438.90	439.30
Sanofi	1018	1007
S.E.B.	1738	1738
Ste Generale A	455	454
Suez	312	306.40
Thomson-CSF	151.60	148.90
Total	1027	977
U.A.P.	506	500
Valeo	570	570
CAC 40 Index : 1857.55		
Previous : 1836.57		
Sao Paulo		
Banco do Brasil	176	191
Bradesco	14.10	14
Brahma	92	91
Paranapanema	7.50	7.40
Petrobras	2125	2070
Vale Rio Doce	38.20	38
Varig	92	97
Bovespa Index : 31309		
Previous : 31151		
Singapore		
Cerebos	2.65	2.57
City Dev.	3.90	3.78
DBS	11.90	11.70
Fraser Neave	8.65	8.65
Genting	6.70	6.70
Golden Hope Pl	1.23	1.22
Haw Par	2.61	2.57
Hume Industries	3.12	3.08
Inchcape	4.12	4.08
Keppel	7.90	7.75
KL Kepong	2.15	2.13
Lum Chang	1.05	1.03
Malayan Banking	3.76	3.70
OCBC	9	8.95
OUB	4.72	4.48
OUE	8	7.65
Sembawang	7.95	7.95
Shangrila	5.80	5.65
Sime Darby	2.17	2.14
SIA	13	12.90
S'pore Land	5.58	5.40
S'pore Press	9	8.95
Sing Steamship	2.65	2.66
Straits Trading	2.74	2.71
UOB	6.50	6.55
UOL	1.65	1.57
Straits Times Ind. : 1474.52		
Previous : 1448.49		
Stockholm		
AGA	315	315
Asea	345	348
Astra-A	523	532
Atlas Copco	246	244
Electrolux B	247	248
Ericsson	143	146
Esselte-A	125	124
Handelsbanken	101	100
Norsk Hydro	165	164
Procordia AF	205	210
Providentia	89.50	89
Sandvik A	350	347
SCA-A	107	105
S-E. Banken	59.50	59.50
Skandia F	181	185
Skanska	149	149
SKF	97.50	98
Stora	263	262
Trelleborg B	91.50	90.50
Volvo	355	352
Affarsvaerlden : 977.76		
Previous : 982.20		
Sydney		
ANZ	4.27	4.18
BHP	15.04	14.94
Boral	3.55	3.58
Bougainville	0.72	0.72
Coles Myer	12.58	12.58
Comalco	3.50	3.52
CRA	13.40	13.44
CSR	5.10	5.13
Dunlop	5.59	5.58
Fosters Brew	1.83	1.77
ICI Australia	4.76	4.77
Magellan	2.30	2.25
MIM	2.24	2.23
Nat Aust Bank	8.13	8.09
News Corp	15.80	15.26
Nine Network	0.74	0.73
N'mndy Poseidon	1.14	1.15
N Broken Hill	2.67	2.61
QCT Resources	1.12	1.11
Santos	3.33	3.25
TNT	1.33	1.32
Western Mining	4.63	4.69
Westpac Banking	4.92	4.81
Woodside	4.35	4.38
All ordinaries Index : 1496.20		
Previous : 1483.50		
Tokyo		
Akai Electr	1060	1130
Asahi Chemical	763	748
Asahi Glass	1250	1240
Bank of Tokyo	1540	1540
Bridgestone	1150	1130
Canon	1430	1450
Casio	1330	1340
C.Itoh	683	690
Dai Nippon Print	1550	1530
Daiwa House	2050	2030
Daiwa Securities	1360	1350
Fanuc	4320	4320
Fuji Bank	2770	2770
Fuji Photo	3050	3030
Fujitsu	920	912
Hitachi	982	992
Hitachi Cable	930	941
Honda	1520	1510
Ito Yokado	4690	4700
Japan Airlines	1080	1090
Kajima	1510	1530
Kansai Power	2880	2850
Kawasaki Steel	390	393
Kirin Brewery	1450	1450
Komatsu	826	823
Kubota	709	705
Kyocera	4640	4740
Matsu Elec Inds	1530	1520
Matsu Elec Wks	1470	1470
Mitsubishi Bk	2910	2910
Mitsubishi Kasei	545	536
Mitsubishi Elec	619	625
Mitsubishi Hev	712	715
Mitsubishi Corp	1310	1320
Mitsui and Co	820	818
Mitsukoshi	1200	1160
Mitsumi	1460	1490
NEC	1230	1250
NGK Insulators	1130	1150
Nikko Securities	965	946
Nippon Kogaku	975	980
Nippon Oil	958	980
Nippon Steel	400	401
Nippon Yusen	635	645
Nissan	698	690
Nomura Sec	1790	1800
NTT (SP)	9257	9095
Olympus Optical	1510	1530
Pioneer	3530	3620
Ricoh	660	665
Sanyo Elec	560	555
Sharp	1360	1360
Shimazu	746	753
Shinetsu Chem	1650	1630
Sony	5000	5030
Sumitomo Bk	2570	2570
Sumitomo Chem	490	490
Sumi Marine	960	954
Sumitomo Metal	414	414
Taisei Corp	900	925
Taisho Marine	1020	985
Takeda Chem	1500	1490
TDK	5110	5190
Teijin	560	550
Tokio Marine	1290	1290
Tokyo Elec Pw	3580	3580
Toppan Printing	1380	1370
Toray Ind.	654	665
Toshiba	666	676
Toyota	1570	1540
Yamaichi Sec	856	859
Nikkei 225 : 24486		
Previous : 24447		
Topix Index : 1847		
Previous : 1850		
Toronto		
Abitibi Price	15⅝	15½
Agnico Eagle	4.30	4¼
Air Canada	8⅝	8⅝
Alberta Energy	13⅝	13¾
Am Barrick Res	27½	27¼
BCE	47	47
Bk Nova Scotia	20½	20¾
BC Gas	16⅜	16½
BC Phone	21⅝	21
BF Realty Hds	0.11	0.11
BP Canada	13⅝	13½
Bramalea	5⅜	5⅜
Brunswick	7	7⅜
CAE	6⅞	7
Campeau	0.69	0.72
CIBC	32⅞	32⅝
Canadian Pacific	19½	19¾
Can Packers	17	17
Can Tire A	23⅝	23
Canadian Turbo	2	2
Cantor	25¼	25
Cara	6	6
CCL Ind B	9½	9¾
Cineplex	3.60	3.60
Cominco	22⅝	22¾
Conwest Expl A	11¼	11⅛
Corona Int'l	6⅜	6¼
Denison Min B	0.18	0.21
Dickenson Min A	3.15	3.15
Dofasco	19	19
Dylex A	3.65	3½
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1.35	1.36
FCA Intl	4.70	4.80
Fed Ind A	8⅝	9
Fletcher Chall A	16	16
FPI	6½	6⅝
GoldCorp	3.35	3.45
Grafton Group	N.Q.	—
Gulf Cda Res	7⅛	7¼
Hees Intl	17⅝	17⅝
Hemlo Gld Mines	9⅝	9⅝
Hollinger	12⅜	12¼
Horsham	10¼	10⅛
Hudson's Bay	31⅜	31½
Imasco	35½	34⅝
Inco	37⅜	37
Interprov pipe	31⅞	31½
Jannock	16⅜	17⅛
Labatt	27⅛	26⅝
Loblaw Co	19½	19⅝
Mackenzie	6½	6⅝
Magna Intl A	19⅝	19⅞
Maritime	21⅝	21⅜
Mark Res	7	7¼
MacLean Hunter	11⅜	11⅛
Molson A	31⅛	30⅝
Noma Ind A	6⅛	6
Noranda Inc	18¼	18⅜
Noranda Forest	8⅝	8
Norcen Energy	25⅝	25⅛
Nova Corp	7⅝	7⅜
Oshawa	24½	24
Pagurin A	5⅝	6
Placer Dome	13	13
Poco Petroleum	7⅜	7⅛
PWA Corp	6⅛	5⅜
Quebec Sturgeon	0.20	0.20
Rayrock	5½	5⅛
Renaissance	15⅝	15⅝
Rogers B	13⅜	13½
Rothmans	74	74
Royal Bank Can	28⅛	28
Royal TrustCo	8⅝	8⅝
Sceptre Res	2.20	2⅛
Scott's Hosp	17⅞	17⅛
Seagram	131⅜	130⅛
Sears Can	10⅞	11
Shell Can	43⅝	43⅝
Sherritt Gordon	7½	7⅝
SHL Systemhse	6⅛	6⅝
Southam	15⅜	15⅝
Spar Aerospace	15⅝	15⅝
Stelco A	7	6⅝
Teck B	19⅝	19
Thomson News	15⅝	15½
Toronto Dom	19	19⅛
Torstar B	22	22¼
Transalta Util	13⅜	13⅜
TransCda Pipe	17⅜	17⅜
Trilon Finl A	11⅜	11⅜
Trimac	9⅛	9⅜
Trizec A	13¼	13⅛
Unicorp Energy	1.45	N.Q.
Woodward's Ltd	2.20	2.20
TSE 300 Index : 3567.40		
Previous : 3546.70		
Zurich		
Adia Intl	701	695
Alusuisse	995	976
Leu Holdings	1800	1800
Brown Boveri	3870	3900
Ciba Geigy	3190	3130
CS Holding	1970	1925
Elektrow	2660	2620
Fischer	1070	1030
Interdiscount	2800	2770
Jelmoli	1660	1660
Landis Gyr	1110	1110
Moevenpick	3800	3750
Nestle	8460	8370
Oerlikon-B	315	308
Pargesa Hld	1170	1190
Roche Holding B	5460	5440
Safra Republic	76	75
Sandoz	2310	2270
Schindler	4050	4020
Sulzer	444	436
Surveillance	7730	7740
Swissair	700	695
SBC	328	329
Swiss Reinsur	520	511
Swiss Volksbank	1100	1080
Union Bank	3560	3430
Winterthur	3750	3400
Zurich Ins	1870	1875
SBS Index : 622.50		
Previous : 614.70		

U.S. FUTURES

Via Associated Press Nov. 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.49½	3.53	3.48	3.51	+.00¾
3.70¾	2.79	Mar	3.48	3.53	3.47½	3.50¾	+.01½
3.52½	2.80½	May	3.34½	3.39	3.34	3.36¾	+.00¾
3.37½	2.79	Jul	3.20	3.23	3.19	3.20¾	+.01
3.41	2.92	Sep	3.26½	3.28	3.26	3.26	+.01½
3.51	3.32¾	Dec	3.35	3.36½	3.35	3.35	+.02
Est. Sales		Prev. Sales 26,016					
Prev. Day Open Int. 59,338 off 2,425							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.57½	3.58	3.52½	3.56½	+ .04
		Mar	3.53	3.57½	3.52½	3.56	+ .03
		May	3.37½	3.42½	3.37½	3.42	+ .03¼
		Jul	3.26	3.30½	3.26		.04¼
		Sep				3.34¼	+ .04¼
Est.Sales		Prv.Sales	Prev.Day Open Int				Chg. unch
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.28	Dec	2.46	2.46¼	2.44½	2.45	
2.77¼	2.28½	Mar	2.54½	2.55¼	2.53½	2.54½	+.00½
2.79½	2.34¾	May	2.60¼	2.61½	2.60	2.60¾	+.00½
2.82	2.39½	Jul	2.66	2.66½	2.64¾	2.65½	+.00¼
2.65	2.36½	Sep	2.58½	2.58¾	2.57½	2.57½	—.00¼
2.60¾	2.36½	Dec	2.55¼	2.56	2.53½	2.55¼	+.00¼
2.67½	2.40	Mar	2.62	2.62¼	2.61½	2.62¼	
Est. Sales		Prev. Sales 48,787					
Prev. Day Open Int. 263,329 off 905							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.55	5.56½	5.53¾	5.54	
6.59	5.27½	Jan	5.57	5.59	5.54	5.54¾	—.02¼
6.66	5.38	Mar	5.64½	5.66¾	5.62½	5.63¼	—.01½
6.48	5.47	May	5.72½	5.75½	5.71½	5.71¾	
6.46	5.62½	Jul	5.79½	5.82¾	5.78	5.78½	—.00¼
6.40	5.78	Aug	5.81	5.84¼	5.81	5.80	+.00¼
6.28	5.57	Sep	5.76	5.76	5.75½	5.75	+.01¼
6.20¾	5.52	Nov	5.77	5.79¾	5.75	5.75½	—.00¼
5.97	5.86	Jan				5.85	—.01
Est. Sales		Prev. Sales 40,596					
Prev. Day Open Int. 111,254 up 548							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.80	Dec	180.80	181.00	179.60	180.30	+.10
197.00	161.30	Jan	179.10	179.50	178.00	178.10	—1.00
197.00	163.50	Mar	176.90	177.30	175.70	176.10	—.80
194.00	164.50	May	174.50	175.50	174.30	175.00	+.30
196.00	166.00	Jul	175.00	175.50	174.20	175.00	+.40
188.50	172.30	Aug	174.30	175.30	174.20	174.20	+.40
186.00	172.00	Sep	175.00	175.50	174.40	174.70	+.70
194.80	184.50	Oct	185.40	185.40	184.50	185.20	+.20
196.00	185.50	Dec				186.00	+.50
Est. Sales		Prev. Sales 18,298					
Prev. Day Open Int. 64,540 up 218							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.87	19.01	18.86	18.91	+.07
24.15	18.87	Jan	19.06	19.18	19.02	19.07	+.06
24.10	19.23	Mar	19.40	19.51	19.38	19.41	+.06
23.90	19.58	May	19.73	19.81	19.67	19.68	+.03
24.30	19.90	Jul	20.08	20.15	19.98	20.01	+.07
22.30	20.05	Aug	20.25	20.25	20.20	20.20	+.11
22.30	20.40	Sep	20.40	20.45	20.25	20.25	+.02
22.30	20.30	Oct	20.40	20.40	20.30	20.35	+.10
22.60	20.60	Dec	20.71	20.75	20.70	20.75	+.25
Est. Sales		Prev. Sales 16,737					
Prev. Day Open Int. 69,811 up 2,071							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.08	74.57	73.98	74.22	+.17
76.70	71.00	Feb	74.45	75.00	74.45	74.90	+.40
77.00	72.10	Apr	74.05	74.50	74.00	74.17	+.15
75.15	70.22	Jun	70.85	71.10	70.62	70.72	—.10
72.60	68.70	Aug	69.10	69.30	68.85	68.85	—.05
72.00	69.30	Oct	69.75	69.75	69.50	69.30	—.30
71.60	70.50	Dec	70.50	70.50	70.50	70.50	+.05
Est. Sales		Prev. Sales 19,262					
Prev. Day Open Int. 73,092 up 662							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	83.35	83.65	83.15	83.27	—.30
87.80	80.80	Jan	82.30	82.90	82.30	82.42	—.03
87.10	79.35	Mar	80.45	81.05	80.40	80.65	+.13
87.00	79.00	Apr	80.00	80.50	80.00	80.17	+.12
86.50	78.05	May	79.00	79.30	78.80	78.82	+.15
83.00	77.85	Aug	78.75	79.00	78.50	78.58	+.05
82.20	77.68	Sep				78.15	+.13
79.50	77.50	Oct				77.70	
Est. Sales		Prev. Sales 1,470					
Prev. Day Open Int. 10,062 off 69							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.85	42.45	41.80	42.27	+1.32
48.25	41.50	Feb	41.80	42.37	41.80	42.97	+1.10
46.62	39.80	Apr	39.90	41.20	39.90	40.67	+.87
50.60	44.72	Jun	44.80	45.70	44.80	45.50	+.73
48.70	45.08	Jul	45.20	45.65	45.20	45.27	+.30
46.85	43.70	Aug	43.90	43.90	43.90	44.27	+.40
42.00	40.50	Oct	41.00	41.25	41.00	41.12	+.37
41.50	41.25	Dec				41.30	
Est. Sales		Prev. Sales 4,183					
Prev. Day Open Int. 22,676 up 19							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	40.22	Feb	40.42	42.37	40.25	41.75	+1.38
61.00	40.15	Mar	40.37	42.27	40.35	41.60	+1.33
58.20	41.30	May	41.57	43.52	41.57	42.82	+1.30
57.00	42.25	Jul	42.35	44.10	42.35	43.80	+1.25
51.00	40.95	Aug	42.00	42.90	41.90	41.80	+.60
Est. Sales		Prev. Sales 3,260					
Prev. Day Open Int. 13,003 off 225							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.45	Dec	76.90	79.75	76.00	78.78	+1.60
107.50	80.60	Mar	81.00	83.75	80.85	82.90	+1.45
108.00	83.10	May	83.75	85.60	83.80	85.50	+1.45
108.00	85.60	Jul	84.80	86.00	86.80	88.00	+1.25
108.00	88.50	Sep	88.75	90.50	88.50	90.50	+1.50
107.25	91.90	Dec	92.60	92.60	92.50	94.40	+1.55
		Mar				96.00	+1.75
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.36	Mar	8.60	8.72	8.52	8.65	+.03
9.77	7.65	May	8.56	8.65	8.50	8.63	+.07
9.16	7.80	Jul	8.54	8.60	8.48	8.60	+.05
9.06	7.93	Oct	8.50	8.60	8.48	8.60	+.09
8.87	8.37	Mar	8.52	8.60	8.52	8.55	+.05
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1208	1208	1186	1197	—22
1528	997	Mar	1271	1271	1251	1259	—24
1388	1026	May	1308	1307	1288	1297	—24
1410	1056	Jul	1337	1338	1329	1330	—23
1425	1089	Sep	1365	1365	1355	1352	—29
1460	1119	Dec	1405	1405	1387	1388	—33
1490	1272	Mar	1435	1428	1425	1428	—19
1450	1210	May				1452	—18
1453	1294	Jul				1471	—22
1526	1458	Sep				1494	—21
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.35	111.00	Nov	169.00	170.00	167.00	167.50	—2.50
178.00	112.65	Jan	173.00	174.25	169.40	169.50	—4.70
176.40	113.60	Mar	173.00	173.50	169.25	170.50	—3.75
177.95	115.00	May	172.00	172.80	170.00	171.00	—3.50
175.50	115.25	Jul	169.60	171.00	169.60	171.00	—2.90
175.00	118.00	Sep				171.00	—3.50
165.50	118.00	Nov				171.00	—1.35
163.00	126.00	Jan				159.00	—1.00
		Mar				158.50	—1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Oct				100.30	—.45
108.40	95.10	Nov	106.20	106.20	105.60	105.80	—.45
108.50	94.50	Dec	105.85	105.90	105.20	105.40	—.40
106.60	95.80	Jan	104.70	104.70	104.70	104.45	—.45
106.70	95.00	Feb				103.95	—.45
104.80	93.90	Mar	103.80	103.80	103.30	103.40	—.45
103.00	93.50	Apr				102.80	—.45
106.20	93.30	May	102.20	102.30	102.20	102.25	—.45
102.00	93.10	Jun				101.80	—.45
102.00	92.80	Jul				101.40	—.45
100.25	98.70	Aug				101.00	—.45
103.45	92.80	Sep				100.65	—.45
101.10	91.60	Dec	99.70	99.70	99.70	99.60	—.45
98.00	2.50	Jan				99.05	—.45
100.50	92.80	Mar	99.00	99.00	98.90	98.55	—.45
99.30	93.70	May				98.10	—.45
97.60	96.80	Jul				97.75	—.45
		Sep				97.35	—.45
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov				399.1	+.6
623.5	374.0	Dec	401.0	402.5	398.5	400.3	+.5
596.0	391.0	Jan	402.0	402.0	402.0	401.8	+.4
613.0	382.0	Mar	406.0	408.0	404.0	405.8	+.4
589.0	385.0	May	410.0	410.5	408.5	410.0	+.5
557.0	395.0	Jul	413.0	416.0	413.0	413.6	+.5
483.0	408.0	Sep				417.4	+.3
587.0	408.0	Dec	423.5	424.0	423.5	423.6	+.3
505.0	440.0	Jan				425.9	+.3
513.0	429.0	Mar	433.0	433.0	433.0	430.3	+.3
473.0	438.0	May	435.5	435.5	435.5	435.5	+.3
470.5	439.0	Jul				440.4	+.3
		Sep				445.4	+.3
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	358.50	360.00	356.00	358.00	—.80
438.50	339.50	Apr	361.50	363.00	359.50	360.80	—.80
427.50	342.00	Jul	364.00	364.00	362.00	363.60	—.80
404.00	356.50	Oct	367.00	367.00	367.00	369.40	—1.40
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.75	84.50	84.25	84.50	—.55
135.75	80.30	Mar	85.45	87.00	85.65	85.45	—.55
101.75	83.50	Jun				86.35	—.55
		Dec				89.30	—.55
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
380.00	346.80	Nov				354.20	+.50
483.00	346.00	Dec	354.40	355.70	353.60	355.20	+.50
		Jan				356.40	+.50
454.50	349.80	Feb	356.90	358.20	356.50	357.50	+.50
446.00	354.00	Apr	359.00	359.40	359.00	359.30	+.40
467.00	355.00	Jun	361.70	362.40	361.70	362.70	+.40
426.50	359.60	Aug	364.30	364.30	364.30	365.40	+.40
410.80	364.20	Oct				368.00	+.40
406.80	344.00	Dec				370.80	+.40
404.20	370.00	Feb				373.70	+.40
418.00	375.00	Apr				376.40	+.40
411.80	376.40	Jun	379.50	379.50	379.50	379.70	+.40
		Aug				383.00	+.40
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.42	92.24	Dec	95.41	95.42	95.38	95.39	—.01
95.56	93.42	Mar	95.55	95.56	95.50	95.52	—.02
95.34	93.15	Jun	95.36	95.36	95.33	95.35	+.01
95.07	93.87	Sep	95.11	95.11	95.11	95.09	
94.55	93.98	Dec				94.63	
Est. Sales		Prev. Sales 5,856					
Prev. Day Open Int. 55,326 up 513							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.275	98.190	Dec	104.275	105.000	104.225	104.255	—.020
104.025	99.250	Mar	104.045	104.045	104.000	104.000	—.020
Est. Sales		Prev. Sales 22,447					
Prev. Day Open Int. 96,900 up 1,842							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-12	95-15	Dec	103-11	103-18	103-1	103-9	+1
102-18	95-8	Mar	102-15	102-24	102-14	102-15	+1
101-21	98-11	Jun	101-23	101-23	101-23	101-21	+1
100-22	100-21	Sep				100-29	
Est. Sales		Prev. Sales 25,800					
Prev. Day Open Int. 91,885 up 2,113							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	100-7	100-24	99-31	100-9	+13
99-25	85-14	Mar	99-10	99-27	99-2	99-13	+14
99-28	85-3	Jun	98-5	98-28	98-5	98-16	+15
98-3	87-14	Sep	97-20	97-28	97-20	97-21	+17
97-13	85-6	Dec	96-26	96-26	96-26	96-26	+18
96-21	90-16	Mar	96-	96	96	96-2	+19
95-31	90-22	Jun	95-15	95-15	95-12	95-12	+19
94-14	90	Sep				94-24	+19
94-	93-31	Dec	94-10	94-10	94-5	94-5	+18
94-21	90	Mar	93-26	93-26	93-20	93-20	+18
Est. Sales		Prev. Sales 350,981					
Prev. Day Open Int. 319,570 up 12,284							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	1-22	Dec	95-10	95-18	95-4	95-8	+7
94-18	88	Mar	94-14	94-25	94-11	94-14	+8
93-21	93-21	Jun				93-24	+8
Est. Sales		Prev. Sales 2,056					
Prev. Day Open Int. 11,639 up 287							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.93	90.04	Dec	94.93	94.94	94.87	94.88	—.03
95.05	90.09	Mar	95.04	95.04	94.98	94.99	—.03
94.79	90.31	Jun	94.82	94.83	94.77	94.78	
94.49	90.32	Sep	94.52	94.53	94.47	94.48	—.01
93.98	90.34	Dec	94.01	94.02	93.95	93.95	—.02
93.76	90.30	Mar	93.80	93.80	93.73	93.74	—.02
93.40	90.27	Jun	93.43	93.45	93.38	93.39	—.02
93.12	90.27	Sep	93.15	93.15	93.08	93.10	—.02
92.71	90.22	Dec	92.74	92.75	92.71	92.71	
92.69	90.34	Mar	92.71	92.71	92.67	92.67	
92.43	90.40	Jun	92.44	92.44	92.40	92.41	
92.17	90.36	Sep	92.21	92.21	92.17	92.18	+.01
91.88	90.71	Dec	91.89	91.89	91.86	91.87	+.01
91.83	90.75	Mar	91.88	91.88	91.86	91.86	+.01
91.74	90.71	Jun	91.75	91.75	91.73	91.74	+.01
91.67	91.31	Sep	91.60	91.60	91.58	91.59	+.01
Est. Sales		Prev. Sales 141,963					
Prev. Day Open Int. 826,332 up 1,328							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7960	1.5670	Dec	1.7518	1.7630	1.7510	1.7592	—16
1.7570	1.5670	Mar	1.7290	1.7380	1.7290	1.7282	—12
1.7310	1.6510	Jun				1.7186	—10
Est. Sales		Prev. Sales 11,303					
Prev. Day Open Int. 30,998 off 666							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8872	.8872	.8803	.8811	—75
.8856	.8268	Mar	.8825	.8825	.8757	.8766	—76
.8820	.8330	Jun	.8787	.8787	.8715	.8725	—81
.8774	.8420	Sep	.8685	.8690	.8685	.8687	—84
.8740	.8520	Dec	.8655	.8655	.8655	.8653	—87
.8712	.8661	Mar				.8616	—96
Est. Sales		Prev. Sales 4,827					
Prev. Day Open Int. 30,145 up 269							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6035	.6079	.6034	.6056	—12
.6065	.5353	Mar	.5980	.6009	.5970	.5993	—10
.5985	.5322	Jun	.5945	.5945	.5945	.5933	—8
.5900	.5685	Sep				.5881	—6
Est. Sales		Prev. Sales 59,772					
Prev. Day Open Int. 78,285 off 2,184							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007667	.007681	.007651	.007667	—25
.007733	.007000	Mar	.007650	.007664	.007635	.007651	—24
.007730	.007150	Jun				.007640	—27
.007710	.007200	Sep				.007641	—26
.007700	.007512	Dec				.007642	—29
Est. Sales		Prev. Sales 13,764					
Prev. Day Open Int. 77,532 up 915							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6850	.6893	.6847	.6871	—15
.6995	.6267	Mar	.6800	.6842	.6800	.6824	—10
.6794	.6546	Jun	.6760	.6760	.6760	.6777	—7
Est. Sales		Prev. Sales 20,486					
Prev. Day Open Int. 31,744 off 433							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	58.80	Dec	59.20	59.21	58.50	58.52	—.69
77.15	60.72	Mar	60.80	60.80	60.30	60.45	—.42
92.25	61.26	May	61.35	61.40	60.90	61.13	—.32
77.70	61.75	Jul	61.80	61.90	61.50	61.60	—.40
70.60	63.40	Oct	63.30	63.35	62.80	63.04	—.40
69.00	62.35	Dec	63.50	63.55	63.25	63.04	—.36
67.30	64.95	Mar	64.75	64.75	64.75	64.80	—.30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	70.50	70.60	69.50	69.65	—.67
72.50	53.40	Jan	70.75	70.75	69.80	69.75	—.77
70.70	52.25	Feb	69.30	69.20	68.35	68.40	—.66
67.00	51.40	Mar	65.95	65.95	64.80	64.80	—.66
63.65	50.08	Apr	62.55	62.60	61.70	61.70	—.89
61.60	48.25	May	60.60	60.60	60.00	60.00	—.79
60.20	48.00	Jun	59.30	59.30	59.30	59.30	—.59
59.45	51.60	Jul	58.80	58.80	58.30	58.30	—.49
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.22	23.32	22.99	23.04	—.16
27.60	17.25	Jan	23.12	23.18	22.83	22.87	—.19
27.00	17.50	Feb	22.88	22.94	22.62	22.62	—.22
26.75	17.25	Mar	22.57	22.65	22.28	22.42	—.22
26.50	17.50	Apr	22.38	22.38	22.20	22.15	—.22
24.60	17.30	May	22.09	22.13	21.85	21.85	—.25
24.50	17.80	Jun	21.95	21.95	21.70	21.70	—.24
22.11	17.90	Jul	21.76	21.79	21.55	21.70	—.19
21.80	17.75	Aug	21.63	21.64	21.58	21.58	—.15
24.00	17.78	Sep	21.47	21.48	21.46	21.46	—.13
21.56	18.85	Oct	21.40	21.40	21.40	21.44	—.13
21.48	19.80	Nov	21.34	21.40	21.34	21.40	+.01
21.26	18.51	Mar	21.13	21.13	21.13	21.13	—.03
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	65.50	65.55	64.70	64.89	—.47
65.15	47.00	Jan	63.60	63.70	63.00	63.15	—.16
64.90	50.70	Feb	63.50	63.70	63.05	63.16	—.15
65.65	58.50	Mar	64.60	64.60	64.00	64.08	—.67
69.60	57.30	Apr	68.70	68.70	68.15	68.05	—.75
69.00	57.30	May	67.35	68.25	67.75	68.05	—.70
67.70	58.00	Jun	66.80	66.85	66.65	67.55	—.75
66.30	58.60	Jul	65.45	65.45	65.20	66.40	—.75
64.85	58.00	Aug	64.30	64.30	64.00	65.05	—.75
63.00	63.00	Sep				61.65	—2.75
		Oct				60.00	—2.75
						57.95	—2.75
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	396.00	397.75	393.20	393.45	—.85
403.20	379.95	Mar	398.30	399.70	395.45	395.20	—.85
400.40	383.25	Jun	400.55	401.00	396.60	397.30	—.85
398.70	388.50	Sep				399.50	—.80
Est. Sales		Prev. Sales 45,569					
Prev. Day Open Int. 146,763 off 14							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	218.40	219.35	216.30	216.95	—.70
220.35	207.20	Mar	219.80	219.75	218.15	218.00	—.65
219.00	208.90	Jun				219.05	—.65
220.50	217.50	Sep				220.10	—.65
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	972.90	971.10
Reuters	1,632.80	1,630.00
Dow Jones Futures	121.70	121.13
Comm. Research	215.17	215.89

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

U.S./ AT THE CLOS

's Lifts AIDS-Play Stocks

D) — Stocks of several AIDS-related
wake of the disclosure by basketball star
: had contracted the virus that causes
ome.
ntarily is going to focus attention on the
ge progress that has been made over the
. James McCament, publisher of the
in Berkeley, California.
e Inc., maker of Trojan condoms, jumped
pened Friday, then fell back somewhat
/8 a share.
rching cures for AIDS, Immune Response
Corp. gained $4.50, to $55. Immunex Co
enogen rose $2.25, to $21; Genentech
d Repligen Corp. rose 50 cents, to $18.

ress for Gains at GATT

d dispatches) — President George Bush
lks with European Community leaders
mup-start world trade talks that are
ubsidies, diplomats said Friday.
nder the General Agreement on Tariffs
ze global trade, collapsed last December
lemands by the United States and other
90 percent in farm subsidies.
d Saturday's EC-U.S. summit in The
eement on subsidies so as to conclude the

(AP, Reu

r for Electric Boat

(AP) — General Dynamics Corp., the
d Friday its Electric Boat division won
in recent years: a multimillion-dollar
astewater treatment system in Boston.
will create up to 125 new jobs over three
been looking to diversify because of

ubsidiary to Ashland

— Unocal Corp. said Friday that its
has agreed to sell its retail chemical
il's chemical business for an undisclosed
include up to 21 distribution centers in
ree deep-water marine terminals on the

d

hich has been restructuring, said Friday
ircuit board manufacturing facility in
es Co. for an undisclosed amount.
uality of Germany's educational system
state of Saarland near the French border

said John Hull, executive vice president
e renewing his contract when it ends in
ty for Dealing 2000-2. Reuters
and Globex, its automated futures
faced lengthy delays.
is board elected President Richard L.
ecutive officer of the bank holding
e retiring Barry Sullivan.

Co. of New York set up a joint venture
ions and a bank to form First
MTI news agency reported Friday.
(forint/forints ($12.8 million), will be 55

	Season						
	Low		Open	High	Low	Close	
	90.36	Sep	92.21	92.21	92.17	92.18	
	90.71	Dec	91.89	91.89	91.86	91.87	
	90.75	Mar	91.88	91.88	91.85	91.86	
	90.71	Jun	91.73	91.73	91.73	91.74	
	92.51	Sep	91.60	91.60	91.56	91.59	

Sales Prev. Sales 141,963
Day Open Int. 260,300 up 1,220

...MARK (IMM)
1 point equals $2.0001

	Dec	1.7510	1.7630	1.7510	1.7597	
	Mar	1.7590	1.7702	1.7590	1.7688	
	Jun					

Sales Prev. Sales 11,303
Day Open Int. 30,998 off 866

CANADIAN DOLLAR (IMM)
1 point equals $0.0001

Dec	.8775	.8872	.8773	.8868	
Mar	.8248	.8325	.8225	.8322	
Jun	.8200	.8267	.8167	.8215	
Sep	.8151	.8195	.8095	.8165	
Dec					

Sales Prev. Sales 59,277
Day Open Int. 78,265 off 2,104

JAPANESE YEN (IMM)
1 point equals $0.000001

Dec	.007647	.007681	.007651	.007676	
Mar	.007590	.007644	.007635	.007660	
Jun					
Sep					
Dec					

Sales Prev. Sales 12,783
Day Open Int. 77,533 up 915

SWISS FRANC (IMM)
1 point equals $0.0001

Dec	.6851	.6893	.6847	.6891	
Mar	.6800	.6845	.6800	.6838	
Jun	.6760	.6760	.6760	.6785	
Sep					

Sales Prev. Sales 20,484
Day Open Int. 31,744 off 433

Industrials

SOYBEANS (CBOE)
5,000 bu.-cents per bu.

Nov					
Jan	59.21	59.21	59.21	59.21	
Mar	61.60	61.60	61.60	61.60	
May	61.90	61.90	61.90	61.90	
Jul	61.90	61.90	61.90	61.90	
Aug					
Sep					
Oct					
Nov					
Dec	64.75	64.75	64.75	64.75	

Sales Prev. Sales
Day Open Int.

CRUDE OIL (NYME)
1,000 bbls.-cents per bbl.

Nov					
Dec	20.50	20.70	20.50	20.70	
Jan					
Feb					
Mar					
Apr					
May					
Jun					
Jul	21.00	21.00	21.00	21.00	
Aug					
Sep					
Oct					
Nov					
Dec	21.10	21.15	21.10	21.15	

Sales Prev. Sales
Day Open Int.

HEATING OIL (NYME)
42,000 gal.-dollars per bbl.

Nov					
Dec	17.50	17.55	17.50	17.55	
Jan	17.60	17.60	17.60	17.60	
Feb	17.60	17.60	17.60	17.60	
Mar	17.60	17.60	17.60	17.60	
Apr	17.60	17.60	17.60	17.60	
May	17.60	17.60	17.60	17.60	
Jun	17.60	17.60	17.60	17.60	
Jul	17.75	17.75	17.75	17.75	
Aug	17.90	17.90	17.90	17.90	
Sep	17.90	17.90	17.90	17.90	
Oct	17.90	17.90	17.90	17.90	
Nov	17.90	17.90	17.90	17.90	
Dec	18.10	18.10	18.10	18.10	

Sales Prev. Sales
Day Open Int.

UNLEADED GASOLINE (NYME)
42,000 gal.-cents per gal.

Nov					
Dec	65.50	65.55	65.50	65.52	
Jan	63.70	63.70	63.70	63.70	
Feb	64.60	64.60	64.60	64.60	
Mar	64.70	64.70	64.70	64.70	
Apr	64.80	64.80	64.80	64.80	
May	64.90	64.90	64.90	64.90	
Jun	64.90	64.90	64.90	64.90	
Jul	64.90	64.90	64.90	64.90	
Aug	64.90	64.90	64.90	64.90	
Sep					
Oct					

Sales Prev. Sales
Day Open Int.

Stock Indexes

S&P. INDEX (CME)
500 times premium

Dec	394.00	397.75	393.20	395.45	
Mar	398.30	399.70	396.00	398.00	
Jun	400.50	401.00	398.00	399.50	
Sep					

Prev. Sales 45,569
Day Open Int. 246,783 off 14

COMP. INDEX (NYFE)
500 times premium

Dec	218.40	219.35	216.50	218.11	
Mar	219.40	219.75	218.00	218.00	
Jun					
Sep					

Prev. Sales
Day Open Int.

Commodity Indexes

	Close	
	372.99	
	1,432.80	
	181.70	
	215.17	

as Futures
Research

Market Guide

Chicago Board of Trade
Chicago Mercantile Exchange
International Monetary Market
of Chicago Mercantile Exchange
New York Cocoa, Sugar, Coffee Exchange
New York Cotton Exchange
New York Coffee, Sugar & Cocoa Exchange
Commodity Exchange, New York
New York Mercantile Exchange
Kansas City Board of Trade
New York Futures Exchange

Volvo 850 Gets a Quick Start

Reuters

STOCKHOLM — Volvo AB on Friday said that sales of its new 850 GLT model were running at about double the company's expected levels.

"We have sold about 5,000 850 GLTs in Scandinavia since introduction in June," said Klas Magnusson, a spokesman for the Swedish carmaker. "It's roughly twice as much as we had expected."

The 850 GLT, the first model in the company's crucial 800 series, entered the German market last month and will be introduced gradually to the rest of Europe, followed by Japan and the United States in the 1993 model year.

The 800 series has been billed as Volvo's future high-volume model. It is to eventually succeed the 200 series, which is still in production.

Volvo's chairman, Pehr Gyllenhammar, has forecast sales of 1.5 million to 2 million cars in the 800 series over 10 years, which should yield total sales over the period of 250 billion kronor ($42 billion).

Currently, there is a delivery waiting time of about six months for the car, Mr. Magnusson said.

Volvo decided last month to increase production for the model year ending next July to between 28,000 and 29,000 cars from 25,000 planned originally, he said.

The introduction of the 850 followed the launch last fall of the 940 and 960 models. Both the 800 and 900 series are seen by analysts as an attempt by Volvo to move deeper into the luxury end of the car market.

At the same time, the company is trying to build its links with Renault, the French automaker with which Volvo has cross-shareholdings.

Car Production Resumes After Renault Strike

Reuters

ROUEN, France — Car workers at Renault's troubled Cléon plant in northwestern France returned to work on Friday after unions struck a deal with management to end a 22-day wage strike.

The stoppage at Cléon, which makes more than half the state-controlled company's engines and gearboxes, halted the concern's car output in France and Belgium and cost an estimated 1.4 billion francs ($240 million) in lost production.

Renault is encouraging the plant's 5,600 employees to work overtime to make up some of the shortfall.

Workers reported normally for the first two morning shifts, Renault said. Riot police, who had been stationed outside the factory since they ejected pickets blocking the entrance two days ago, withdrew.

The Communist-led CGT union won a 224 franc per month salary rise and a one-time 1,000 franc payment for its members.

Company executives and unions at Renault's Le Mans factory, where a separate strike started three days ago, were still holding talks.

Daimler Plans to Invest $500 Million in Brazil

Reuters

STUTTGART — Daimler-Benz AG, Germany's largest company, said on Friday that it planned to invest at least $500 million over the next five years in its Brazilian subsidiary, Mercedes-Benz do Brasil SA.

Edzard Reuter, chairman of Daimler's management board, told President Fernando Collor de Mello that the investment proved Daimler's confidence in Brazil, the company said.

Mr. Reuter said the Brazilian unit was Daimler's largest and most successful foreign subsidiary.

Sales of trucks and buses by Mercedes-Benz do Brasil rose 53 percent in first half of 1991, he said, although he did not give any figures. Deliveries in 1990 had fallen by 30 percent, to 21,300.

Fiat to Spend $33 Billion To Develop 18 New Cars

The Associated Press

TURIN — Fiat SpA, Italy's largest private-sector industrial company, plans to invest 40 trillion lire ($32.6 billion) in its core car division over the next decade to develop 18 new models.

Fiat's strategy was unveiled by Chairman Giovanni Agnelli during a meeting with more than 1,000 managers of Fiat Auto on Thursday. Excerpts of Mr. Agnelli's remarks were disclosed by a company source on Friday.

The source, who declined to be identified, said Mr. Agnelli told the managers the car division "will remain the group's core business." He said Mr. Agnelli also told the conference Fiat was ready to face what he saw as a difficult future because of increasing competition in the global car market.

Sweden to Cut Capital Gains and Corporate Taxes

Reuters

STOCKHOLM — Sweden's new center-right government on Friday proposed a series of tax cuts aimed at stimulating economic growth and savings.

It said it wanted to reduce taxes for owners of small companies and to cut the tax rate on private income from capital to 25 percent from 30 percent, effective Jan. 1, 1993.

Under the proposal, the tax rate on profit from sales of shares would be cut to 25 percent from 30 percent starting next year.

"The only way out of the troublesome economic situation, the Finance Ministry said, "is to lower or abolish taxes that impede growth."

The government proposed removing wealth tax on working capital in companies starting this year and said it aimed to abolish all wealth tax from 1994.

The Industry Ministry said separately that it aimed to increase competition and simplify regulations to make it easier to establish companies.

The four-party coalition, which won power in September on a platform of cutting taxes and public spending, said the lower rates would increase savings and investment and bring Sweden more in line with the European Community.

Although Prime Minister Carl Bildt's government lacks a legislative majority, it can probably count on support from the anti-tax New Democracy Party to push its proposals through.

■ Norway Revises Energy Tax

Norway's minority Labor government on Friday announced changes in oil and gas taxes that leave the state's overall tax revenue from the North Sea petroleum sector virtually unchanged, AFP-Extel reported from Oslo.

It plans to reduce royalties to zero for all gas production; the current rate for gas in fields approved before Jan 1. 1986, is between 10 and 12.5 percent. But there will be no change in oil royalties.

The rate for a special petroleum tax will rise to 50 percent from 30 percent.

The reforms take effect Jan. 1. They are part of a broad tax overhaul in Norway.

Spain Ends Opposition To EC Car Standards

Reuters

BRUSSELS — Spain is set to quit an alliance with France and Italy that has stalled laws crucial to free trade and sales of cars within the European Community after 1992, Spanish diplomats said Friday.

France has held the planned laws on EC-wide car standards hostage for years as part of a stand against imports of Japanese cars into the Community and has relied on Italy and Spain to secure a blocking minority.

But Spain will drop its resistance at a meeting of trade ministers on the proposals next month despite having refused to desert the French camp at a meeting this week, the diplomats said.

"Spain has promised to be more flexible," a Spanish diplomat said. "It will lift its reserve." He declined to elaborate on why Spain was changing sides.

The proposals awaiting approval would establish common EC standards for car tires, dimensions and windscreens and are all that remain of 44 measures that would mean carmakers could sell the same vehicle anywhere in the 12 EC nations.

But France said Thursday it could only agree to the rules if the EC Commission could guarantee that French quotas on imports of cars from Japan would not be undermined by imports channeled through other countries.

Japan is committed to restrain car exports to the Community until the year 2000 in a deal agreed last July.

France is still unhappy with the deal with Japan, another EC diplomat said. "But it is not tenable to go on blocking the rules on car standards."

New Potsdamer Platz Plan

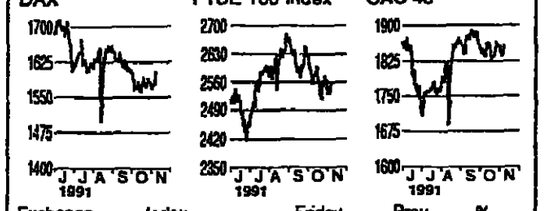
Reuters

BERLIN — Berlin officials said Friday that ambitious plans to reconstruct the city's vast Potsdamer Platz had been revised to the satisfaction of investors.

Wolfgang Nagel, Berlin construction minister, and Volker Hassemer, development minister, said a much-criticized blueprint had been revised to permit buildings to a height of 35 meters (115 feet). Mr. Nagel said the new plan was flexible and details could be worked out with investors.

The four investors, including Sony Corp. and Daimler-Benz AG, had attacked the original scheme for uniformly squat office blocks. Sony threatened last month to withdraw from the project.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.20	89.20	+1.12
Brussels	Stock Index	5,534.24	5,525.71	+0.15
Frankfurt	DAX	1,606.22	1,578.40	+1.76
Frankfurt	FAZ	660.31	650.89	+1.45
Helsinki	HEX	821.80	819.90	+0.23
London	Financial Times 30	1,975.50	1,956.70	+0.96
London	FTSE 100	2,559.00	2,538.00	+0.83
Madrid	General Index	256.63	254.51	+0.83
Milan	MIB	984.00	987.00	-0.30
Paris	CAC 40	1,857.55	1,838.57	+1.03
Stockholm	Affarsvarlden	990.98	982.28	+0.89
Vienna	Stock Index	450.89	439.35	+2.63
Zurich	SBS	623.50	614.70	+1.43

Sources: Reuters, AFP

International Herald Tribune

Hungary to Sell Top Hotel

Compiled by Our Staff From Dispatches

BUDAPEST — Hungary will put one of its prime properties, the luxury Duna Intercontinental hotel, up for sale to help pay off the debts of a state-owned hotel chain that is to be privatized, the company's general manager said Friday.

The Budapest hotel is one of 19 establishments Hungary will split off from the Hungarhotels chain and sell, Tamas Buvari said. The hotels would be sold primarily to Hungarian investors via management buyouts and leasing deals, he said.

An additional 20 of the company's hotels will be grouped into a state-owned joint stock company for which the government's privatization adviser, Swiss Bank Corp., is preparing a sell-off plan, he added.

The move follows a decision on Thursday by the State Property Agency, which is responsible for privatization of state-owned assets, to transform 39 units of the Hungarhotels chain into a shareholding company and sell off the remaining 20, mostly unprofitable ones.

Plans to transfer the hotels to the private sector hit a snag last month, when changes in the tax code significantly reduced their value to potential investors. *(Reuters, AFP)*

Toshiba Plans No Stakes in Europe

AFP-Extel News

PARIS — Toshiba Corp.'s chairman said Friday that the company had no plans to follow the example of Fujitsu Ltd. and NEC Corp. and take a stake in a European electronics company.

"We have no need at present to buy or take a stake in a European manufacturer," said the executive, Joichi Aoi. "We have already set up joint ventures. I think we will continue this policy."

He said Toshiba is keen to develop joint ventures with European companies that have a worldwide presence, similar to its accord with Thomson SA for production of microscopes in Singapore.

Very briefly:

• **Bristow Helicopter Group PLC**, an Aberdeen-based helicopter service operator, has been acquired by managers in a £155 million ($275 million) buyout backed by **Caledonia Investments PLC** and **Morgan Grenfell Development Capital Ltd.**

• **Deutsche Lufthansa AG**'s third-quarter pretax profit is likely to match the second quarter's 145 million Deutsche marks ($89 million), said a spokesman, but he would not say if the carrier, which lost 480 million DM in the first quarter, would break even this year.

• **Münchener Rückversicherungs-Gesellschaft AG (Munich Re)**, the world's largest reinsurance concern, said severe winter storms caused group net profit to fall 41 percent in the year ended June 30, to 104.9 million DM, and it predicted a positive result for 1991/1992.

• **Switzerland**'s wage and price rises will moderate, but the danger of unemployment will increase as the country moves toward greater integration with Europe, said the **Swiss National Bank** president, Markus Lusser.

• **Crédit Local de France**, the local government finance bank to be partly privatized later this month, said it was virtually sure net profit would top 1 billion francs ($179 million) in each of the next four years.

• **Total** stock surged 43 francs, to 1,020, on a rumor that a find at a Colombian oil field in which the French oil company holds a 40 percent stake may be larger than expected originally.

• **Banco Exterior de España SA** said it would pay an interim dividend of 84 pesetas a share, up from 72.5 pesetas last year.

Reuters, AFX, BBN

SINGAPORE: *Investment Moves to Indonesian Isles*

(Continued from first finance page)

ing Singapore by the year 2000.

The hotels are part of a project to develop a 19,000-hectare (47,000-acre) international resort along an 18-kilometer stretch on the north coast of Bintan at a cost of more than $2 billion.

Work on the first phase of a large estate for light industries on the southwest arm of the island is due to begin early in 1992.

Lyonnaise des Eaux-Dumez, a giant French environmental engineering firm, is likely to join a Singapore-Indonesian-Hong Kong consortium to build a water storage, treatment and distribution network on Bintan at an estimated cost of around $600 million.

Christine Morin-Postel, executive vice-president of Lyonnaise des Eaux, said recently that the French firm had not yet committed to the project but its interest was strong.

Bintan, like Batam and the Karimuns, has been designated a duty-free zone by the Indonesian government. Full ownership of projects by foreign investors is allowed, with only 5 percent divestment after the first five years.

Radius Prawiro, the Indonesian coordinating minister for economic, financial and industrial development, said that as a result of deregulation in Indonesia since 1983, the Riau Islands are "now properly geared to mesh with Singapore's thriving economy."

He said that projects on Bintan alone would create at least 750,000 over the next 15 years.

Germany Plans to Levy New Withholding Tax

Compiled by Our Staff From Dispatches

FRANKFURT — Germany's ruling coalition has decided to levy a withholding tax on interest income, coalition sources said Friday.

The levy, which sources said would not apply to foreigners, would be a replacement for a withholding tax repealed in 1989 after causing capital flight. Separately, the Bundestag passed a bill to cut corporate taxes, but deputies said it would be overturned in the upper house. *(Reuters, AFX)*

Rolls Engines for MD-12

Reuters

LONDON — Rolls-Royce PLC, the British airplane maker, said Friday it had reached an agreement to provide its Trent engine to power McDonnell Douglas Corp.'s long-range MD-12 airliners.

Martin Brodie, a Rolls-Royce spokesman, said Rolls was the first to sign an agreement with McDonnell but its competitors General Electric Co. and United Technologies Corp.'s Pratt & Whitney were also developing engines for the MD-12.

The MD-12 trijet is scheduled for its first flight in late 1995 with certification expected in 1997. Mr. Brodie said McDonnell Douglas expected to sell up to 850 of the wide-bodied aircraft.

Initial MD-12 models will carry 375 passengers in a typical three-class configuration and will have a range greater than 8,000 nautical miles with the Trent. "The range available with the Trent is larger than what we have seen from the other engines," Mr. Brodie said.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 142

Alleen Inc	AllstMI T2 n	AmEl Pw	AmFamily
AHome	ArchDnM	ArrowElec	ArrowE pf
AssetInvst	Autozone n	BaltGE pfB	BankTr NY
BarnesGp	Barnett pfC	BearStearns	BirmSteel
BrokenHill	BurlNth	C&S Sovran	CIGNAHI
CIPSCO	CarterWall	CentSo West	CenMePw
CinnGas El	ClrG 744pf	Comw Edis	ConnEngy
CntrCred	CntrCrd pf	CrayRsch	CyprusMn
CypresMn pf	DeltaWood	Det Edison	DetE 932pf
Diagnostek	DunBrad	EkcoGroup	Enron
Ester Inc	Ferro	FstBkSy	FtFidBcp pfD
FrnklnRsc	GTE Cp	GTE 2pf	Gap s
GnMill	Global Yield	GlNortron	GrnMtPwr
HanJhn Inv	HomeD s	Ill Power	Imcera
IndIM 21Spf	InterstJhn	IpalcoEnt	JennyCrg n
KCPL 380pf	KanGasEl	KerrGls 178	Keycorp
LG&E Engy	LeucadiaNtl	LIL Co	Loewtica
Mapco	Mattel Inc	McDonn Dg	MerLLyn
MontPow	MorgSt s	MutlRisk n	NBD
NUI Cp	NtHltLab	NYS 880pf	NewsCp pf
Nike B	NorflkSou	NoestUtl	NorthTel
NovaNord	NuvOHQlty n	Nynex	OhioEd 390p
OhEd 736pf	OhEd 972pf	OldRepInt	Omnicare
OrionCa adj	Oxfordind	PacGE	PaineWebr
PaineWeb pf	PatPremIl n	Phila Elec	PhEl 440pf
PopeTrab	PSvcEG	PSEG 528pf	PutnmIGMT
QuestValCap	QuickRelly	RangerOil	ReadrDig
RhonePoul pf	RochTel	Rubermd	SafeardSci
SaraL	SchrPl	SeaCnt pfE	Sears pf
Smckr B	SouJerInd	SoulndGE	SoNatlCp
SwstBell	SymblTch	Teradyne	Tex Util
Textron	TimeWrn pfD	ToolsRoll	Total SA n
Transam Cp	UGI	UJB Fncl	UnilvrNV
Unilever	UAM	US Sur s	USLIFE Cp
Warnaco n	Wash WatP	WestpacBk	Whitaker n
Xerox Cp	YankEnSv		

NEW LOWS 10

AmExpr	AtlasCp	CRSS Inc	CarolcoPct
vlKoger	Kyocera	LatinAm n	MuellerInd n
Mariana wt	Pennzoil		

For investment information

read THE MONEY REPORT every Saturday in the IHT

A Coffee Crisis in Indonesia

United Press International

JAKARTA — About 85 percent of Indonesia's coffee exporters face bankruptcy, hit by a combination of problems headed by a deep drop in world prices and fierce competition among themselves, officials said Friday.

"The coffee prices on the international market have reached the lowest point in the past 30 years," said Daryono Kertosastro, chairman of the Association of Indonesian Coffee Exporters.

Mr. Daryono said about 85 percent of the 1,100 Indonesian coffee exporters approved by the government face bankruptcy from plunging prices on the world market.

The price of Indonesian robusta coffee on the international market is 84 cents per kilogram, the lowest since 1930 and about 10 cents below that paid in other countries, including Brazil, Thailand and Vietnam, he said.

Mr. Daryono blamed the price plunge on International Coffee Association's decision to suspend its quota system two years ago.

Coffee is one of Indonesia's major foreign exchange earners and exports in 1986-87 totaled 297,000 tons, valued at $630 million. But decreasing prices sent the country's earnings down to $300.2 million in 1990-91, he said.

Mr. Daryono predicted drought this year would cause Indonesia's coffee production to decline 20 percent.

A Silence on Jardine Plan

Hong Kong Afraid to Comment on Listing Demand

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Ever since last spring, when Jardine Matheson Holdings Ltd., one of the colony's largest and most influential conglomerates, threatened to delist from the stock exchange unless it was granted a special status, stock brokers, fund managers and bankers here have had a lot to say about the issue.

But when the deadline for public comment on the controversial proposal passed Friday, few of the pillars of the Hong Kong financial community had submitted opinions, and there were charges that Jardine had intimidated some opponents.

Stock exchange officials refused to comment beyond saying they had received "a reasonable" number of replies to the consultation document. An informal survey, however, revealed that more than a dozen trade associations, fund managers and listed companies chose not to comment.

Those who declined include the Hong Kong Society of Security Analysts, the Unit Trust Association, the Law Society and four of the stock exchange's five largest companies.

"I think a lot of people are ducking the issue," said one stock broker who declined to be named, adding that the Keswick family, which controls Jardine, "is quite vindictive, and I don't feel like being persecuted."

A dozen of the colony's merchant banks composed a joint submission opposing the Jardine plan last month, but Jardine management obtained a copy of the document and, according to a banking source, pressured most of the banks to back down.

Greg Terry, general counsel for Jardine, confirmed that the company had the letter. But he said it was written by junior executives acting without the knowledge of their superiors, who had already pledged their support to Jardine.

Few of the institutions that declined to submit comments said the reason was pressure from Jardine, but many cited the issue's sensitivity.

"There are a wide range of views," said Michael Somerville, chairman of the Hong Kong Unit Trust Association, whose members manage funds worth $20 billion. "The association doesn't get involved in trying to develop an industry consensus."

Such reticence is surprising because whether Jardine succeeds in obtaining the proposed new status could have a major impact on the stock exchange's future.

The multibillion dollar company began in the opium trade and was instrumental in establishing Hong Kong as a British colony 150 years ago.

In March, the company announced it would switch its primary listing to the London Stock Exchange early next year, and would only continue to trade in Hong Kong if it were exempted from a wide array of local regulations.

The Jardine group of companies, which includes real estate, hotels, retail stores and financial services, currently makes up 12 percent of the Hong Kong exchange's market capitalization and 13 percent of the weighting of the Hang Seng Index.

Jardine management is only threatening to withdraw one of the group's companies, Jardine Matheson Holdings. But if all five of the Jardine companies were to withdraw, as many predict would happen if its proposal is denied, the exchange estimates it would lose $13.5 million a year in listing fees, stamp duties and transaction levies.

Jardine says that it is still committed to Hong Kong, but that it has a duty to shareholders to protect itself from a regulatory environment that will ultimately be controlled by Beijing.

But opponents lashed out at Jardine for lacking confidence in Hong Kong's future, and many charged that the company sought to evade both Hong Kong and London takeover rules.

That argument became moot in September when Nigel Rich, Jardine managing director, announced the company would voluntarily abide by Hong Kong's takeover and merger rules if it were exempted from most other regulations.

Nevertheless, opponents claim that giving in to Jardine would undermine Hong Kong's future as a financial center by encouraging other companies to list elsewhere.

Japan to Use Taxes To Cut Budget Gap

Compiled by Our Staff From Dispatches

TOKYO — Japan is planning to raise taxes to tackle projected growing budget deficits and will not sell bonds to cover the shortfalls, Prime Minister Kiichi Miyazawa said Friday.

In his first speech since becoming prime minister earlier in the week, Mr. Miyazawa told parliament, "Our budget is in a very severe condition as economic factors expected to bring in more tax in the past several years have had the opposite effect."

Tax income has tumbled with falling real estate and securities prices. Corporate tax revenue fell 19 percent and proceeds from a securities tax fell 48 percent in the first half of the fiscal year that began April 1, compared with the first six months of the prior year.

The Finance Ministry has forecast a revenue shortfall of about 3 trillion yen ($23.1 billion) for the current year and 4.94 trillion yen for the 1992-1993 year.

Cars are one possible target for increased taxes. A consumption tax surcharge, imposed on cars for three years up to March 1992, could be extended, an official said. The consumption tax on cars is now 6 percent, compared with 3 percent for all other consumer goods.

Another possibility, the finance official said, was extending temporary taxes on companies and petroleum products. If the taxes were extended over the next fiscal year, they would bring in 700 billion yen.

Analysts said a tax rise could be disastrous to Japan's weakening economy.

"The government must not resort to higher taxes too easily to make up the budget deficit," said Masaru Hayami, chairman of the Japan Association of Corporate Executives.

Mr. Hayami said last week the government should consider issuing short-term bonds to help finance the deficit.

But Mr. Miyazawa ruled this out. "We have to cut back on the government debt and stop issuing deficit-covering bonds and thus alleviate the high cost of interest payments on the bonds in the national budget," he said Friday.

The bond market virtually ignored Mr. Miyazawa's speech, traders said. The benchmark No. 129 government bond closed the day up 0.08 yen in thin trading at 102.65, for a yield of 5.925 percent. The small rise in prices was not a shift in the long-term downward trend, traders said. *(Reuters, BBN)*

Steep Profit Drop Posted by Japan's Big 4 Steelmakers

Reuters

TOKYO — Shrinking demand and rising costs for materials, labor and transport hit major Japanese steelmakers hard in the first half of their current financial years, the companies said Friday.

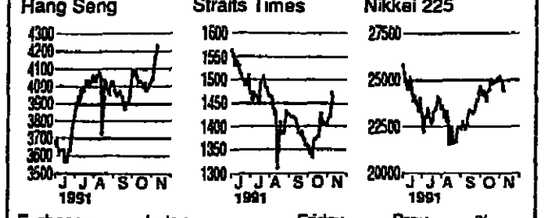
The four top companies, which announced results for the six months ended Sept. 30, suffered declines of 30 percent to 50 percent in pretax profit, compared with the first six months of the previous year.

Sluggish construction orders and slow investment by manufacturers have cut demand for steel. Analysts say the government's tight fiscal policy discouraged developers and manufacturers from expanding.

Nippon Steel Corp., the industry leader, posted pretax profit of 55.04 billion yen ($424 million), down 31.4 percent from the six-month period the year before. NKK Corp. posted pretax profit of 14.10 billion yen, down 50.6 percent.

Kawasaki Steel Corp. had pretax profit of 25.08 billion yen, down 43.2 percent. Sumitomo Metal Industries Ltd. posted pretax profit of 22.24 billion yen, down 45 percent.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,236.64	4,184.74	+1.24
Singapore	Straits Times	1,474.52	1,448.40	+1.80
Sydney	All Ordinaries	1,696.30	1,683.50	+0.76
Tokyo	Nikkei 225	24,486.49	24,446.76	+0.16
Kuala Lumpur	Composite	536.19	533.16	+0.57
Bangkok	SET	686.03	672.60	+2.00
Seoul	Composite Stock	682.03	679.42	+0.38
Taipei	Weighted Price	4,439.49	4,424.85	+0.33
Manila	Composite	1,080.86	1,053.88	+2.56
Jakarta	Stock Index	225.32	227.94	-1.15
New Zealand	NZSE-40	1,553.38	1,561.74	-0.54
Bombay	National Index	N.A.	904.13	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Ansett Airlines** of Australia has given notice of intention to quit its half-completed 10-year management contract with Western Samoa's **Polynesian Airlines**, which operates a single Boeing 727 on flights to New Zealand, Australia, Tonga, American Samoa and the Cook Islands.
- **Dainippon Ink & Chemicals Co.**'s current profit rose 4.6 percent, to 9.96 billion yen, in the six months that ended Sept. 30, and its revenue rose 5.8 percent, to 260.49 billion yen.
- **Mitsubishi Gas Chemical Co.**, whose pretax profit fell 11 percent, to 3.84 billion yen ($29.5 million), in the first half of the financial year, has lowered its full-year profit forecast to 6.5 billion yen from 9 billion.
- **Takeda Chemical Industries Ltd.**, a drug manufacturer, said its net profit in the six months to September fell 25.7 percent to 14 billion yen, reflecting higher research and development costs and an extraordinary loss of 4 billion yen as one of its plants was damaged by a typhoon.
- **China's State Statistics Bureau** reported a 14.3 percent increase in industrial production for October, which the state-run China News Service said had caused "grave concern" among officials because of mounting unsold inventories of poor-quality goods.
- **Germany's VDMA engineering association**, seeking to expand in rapidly growing Asian markets, plans to build a German Center in Singapore that is intended to help German companies improve their positions in Asia.

BBN, AFP, Reuters, UPI

Taiwan Broadens Chinese Ship Ban

Agence France-Presse

TAIPEI — Taiwan will refuse entry to foreign ships owned by Chinese companies or individuals, officials of the transportation and communications ministry said Friday.

The Mainland Affairs Council, a cabinet-level body that formulates Taiwan's policies towards China, ordered the ministry to draw up revised guidelines to avoid the creation of direct shipping links across the Taiwan Strait, which are banned by the government in Taipei, the officials said.

The new regulations ban port calls for third-country-registered-ships that are more than 40 percent-owned by Chinese companies or people. The ban also applies to vessels owned by companies that have Chinese nationals in senior positions.

Visits by Chinese-registered vessels are already banned by the government in Taipei.

Chinese-owned vessels will be allowed to enter Taiwan ports in emergencies but will have to pay a returnable bond of 1 million Taiwan dollars ($37,000) to local authorities, the officials said.

Local shippers welcomed the draft regulations, saying they could reduce competition.

"Before the two sides of the Taiwan Strait enter the second stage specified in the National Unification Guidelines, no direct shipping links will be allowed," officials noted.

The guidelines were issued by the Nationalist government in February this year to underline the stages of development of relations across the Taiwan Strait.

Taiwan has been opening up links with China on a step-by-step basis since 1987 and indirect trade has grown to more than $4 billion a year.

You Can't Counterfeit a Phony Currency

Reuters

TAIPEI — Seven people charged in Taiwan with possession of counterfeit Chinese currency were acquitted Friday because the Taipei government does not view the yuan as a legitimate currency, a court spokesman said.

Judge Wu Hsien-ming of the Kaohsiung District Court, ruling in the island's first such case, found that the yuan was "not issued by a bank authorized by our government and is therefore not a form of negotiable instrument."

Taiwan's Nationalist government, which fled to the island in 1949 after losing the Chinese civil war, claims sovereignty over China. Beijing in turn regards Taiwan as a renegade province.

The defendants were arrested in February. They were accused of obtaining 10.2 million yuan ($1.9 million) in counterfeit currency for resale to tourists and executives from Taiwan who wanted to visit China.

The deputy justice minister, Chia Chung-chuan, said the Council of Grand Justices would have to issue a new interpretation of the yuan's legal status to crack down on forgers, the evening newspaper China Times Express reported. The council is the highest organ of Taiwan's judicial branch.

Malaysian Bosses Seek to Stop Plan To Deport Aliens

Reuters

KUALA LUMPUR — Employers who fear they could not cope without Malaysia's army of illegal foreign workers have asked the government to reconsider a plan to deport them as a prelude to allowing most to enter the country legally.

The government plans to legitimize the tens of thousands of illegals, most working in construction or as maids. But it wants to send them home first, then issue work permits and levy charges of 360 ringgit to 2,400 ringgit ($132 to $877).

"We support the plan to legalize and impose a levy on foreign workers," said Kong Yee Peng, executive director of the Master Builders Association. "But we fear the procedure of deporting them will disrupt on-site work."

Deputy Prime Minister Abdul Ghafar Baba said a decision would be made next week on the employers' request.

The Home Ministry has given illegal foreign workers, estimated at over 100,000 in the peninsula alone, until Dec. 31 to register for the plan.

Toyota Dealers Can Sell Other Cars

The Associated Press

TOKYO — Responding to U.S. pressure, Toyota Motor Corp. said Friday it would explicitly allow its dealerships across Japan to sell cars made by other companies.

Toyota's move followed one by Nissan Motor Co., which said last month it would remove a clause in its contracts urging dealers to use Nissan parts and sell only Nissan autos.

Junko Yamamoto, a Toyota spokeswoman, said Toyota would send its 381 dealerships a document this month stating they can freely sell cars made by any maker. Current contracts do not require dealers sell only Toyota products, Ms. Yamamoto said. However, she said the dealerships have only handled Toyota autos.

India Plans Convertible Trade Rupee

Reuters

PARIS — India plans to make the rupee freely convertible for trade purposes within three years, the minister of state for commerce, Palaniappan Chidambaram, said on Friday.

He added that India's balance-of-payments squeeze was nearly over, following its loan agreement with the International Monetary Fund. When the new government came to power four months ago, he said, "There was $1 billion of foreign exchange reserves. Now we have reserves of $2.5 billion and they are increasing every day."

Mr. Chidambaram was in Paris for a trade meeting to identify projects that could be financed from a 550 million franc ($98 million) fund pledged by the French government.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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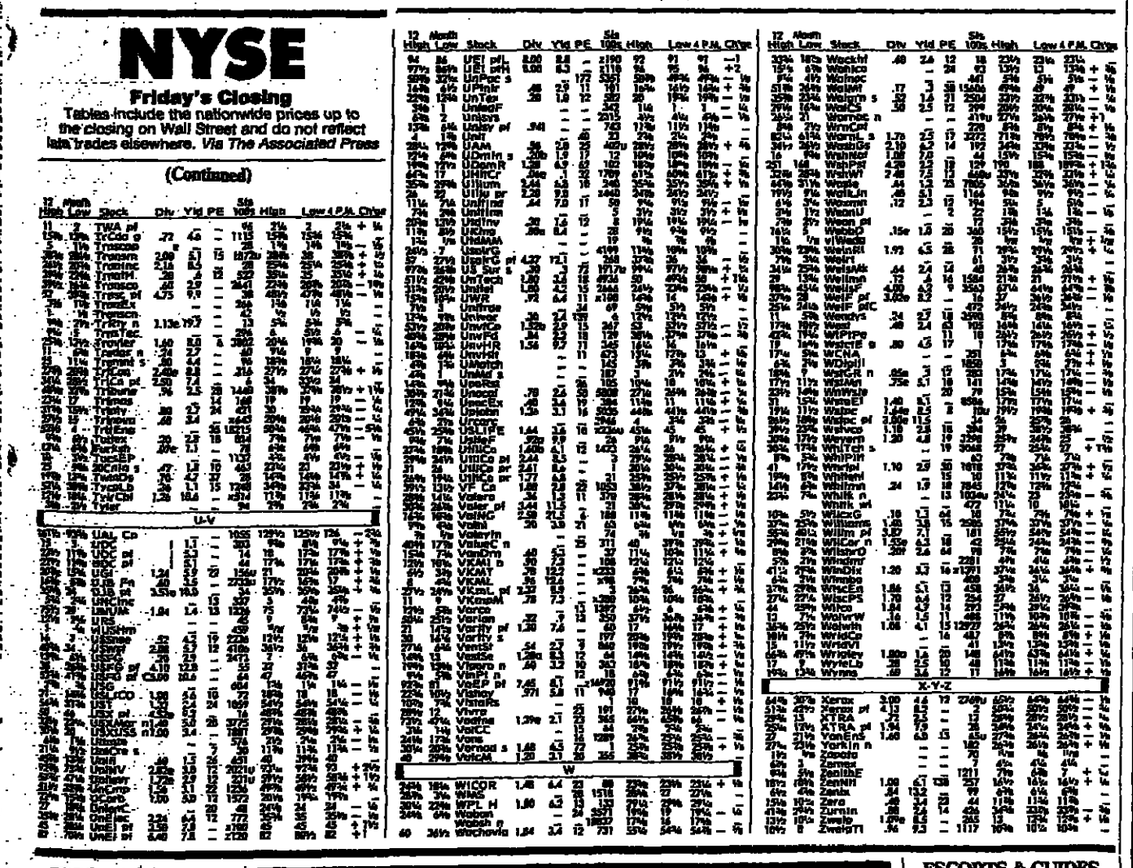

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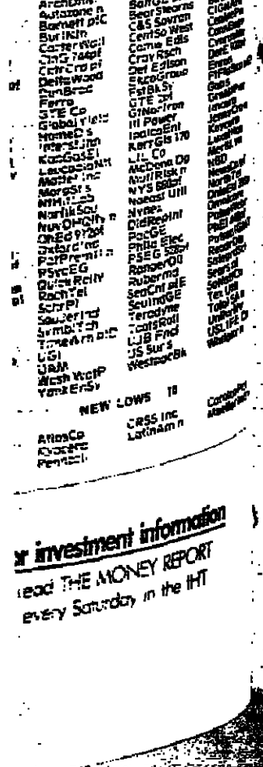

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Herald International Tribune
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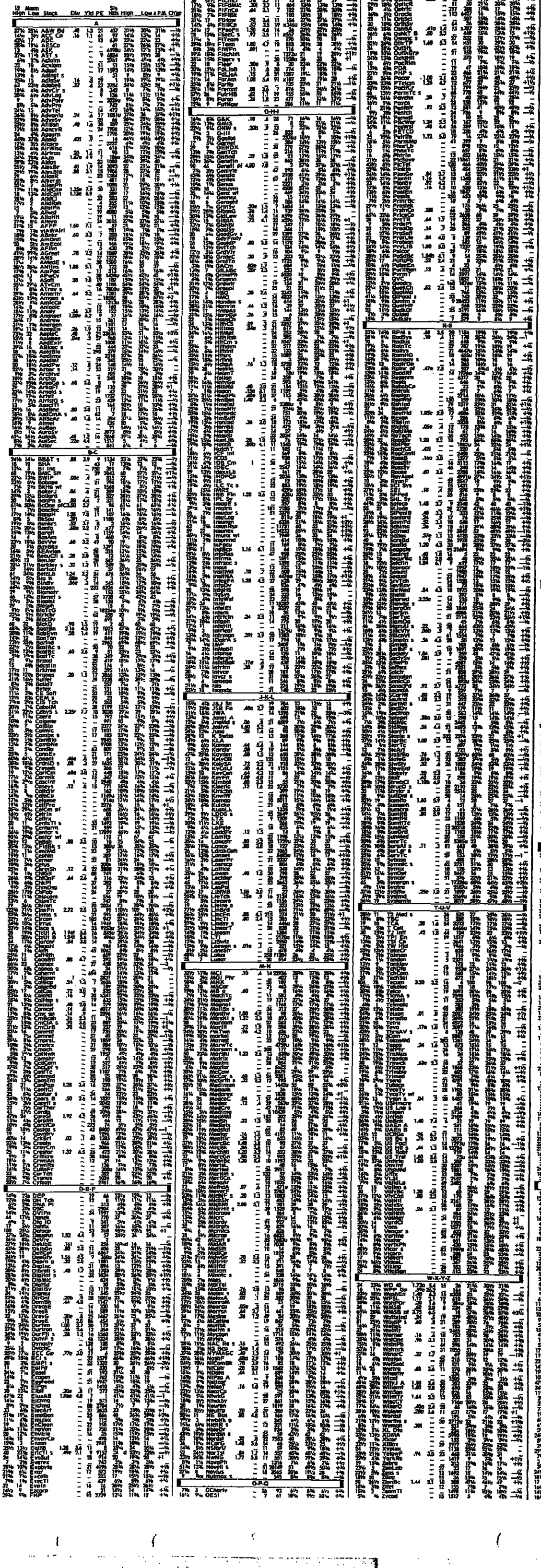
NASDAQ

Friday's Prices

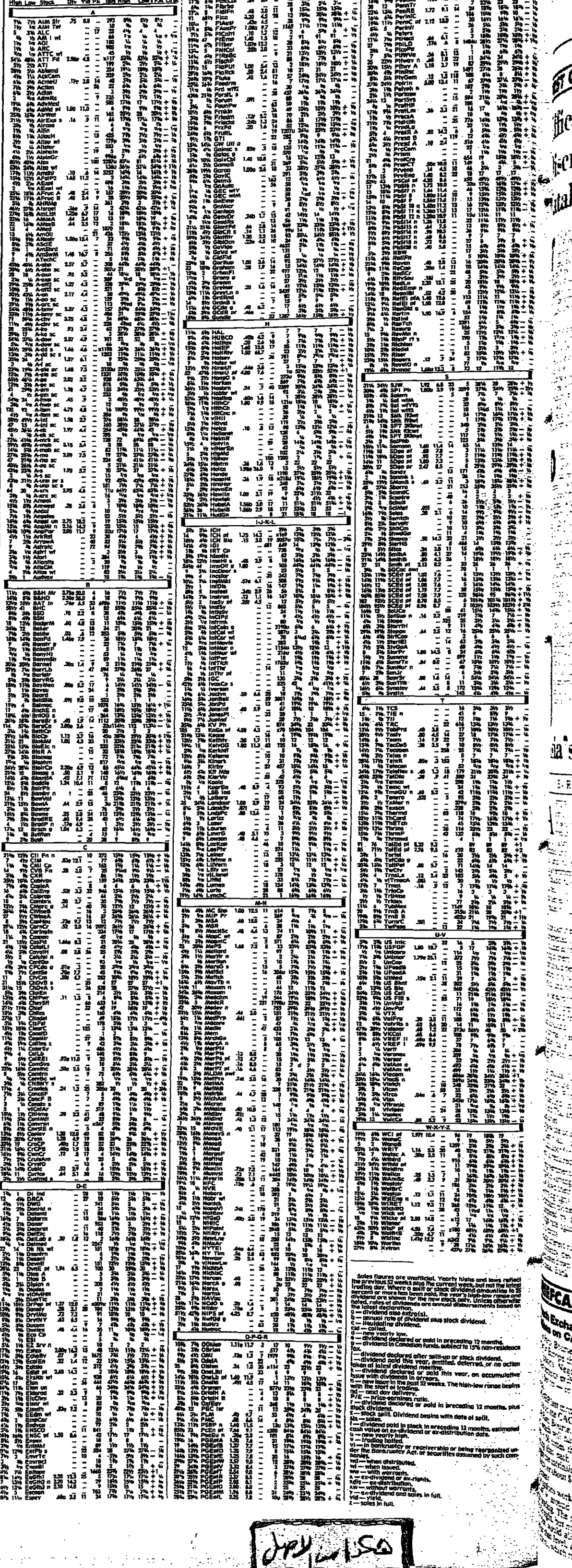
NASDAQ prices as of 4 p.m. New York time. *This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.*



AMEX

Friday's Closing

Tables include the nationwide prices up to *the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
wt — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Herald Tribune INTERNATIONAL

THE MONEY REPORT

Saturday-Sunday, November 9-10, 1991
Page 15

FIRST COLUMN

Efficacy: Discretion's Fatal Truth

THE abrupt and enigmatic demise of Robert Maxwell — war hero, entrepreneur, soccer club owner and publisher of newspapers, including the New York Daily News — reveals a number of truths. It is not the function of this column to comment on the nature of the man, nor the torrent of information suddenly available about Mr. Maxwell after his death.

But the blinding financial truth to emerge this week is the incredible efficacy of managing assets offshore. The late Mr. Maxwell was able to control a vast corporate network, keeping visible only those assets and companies which he wished to be seen. Through the media of the Maxwell Foundation and various Liechtenstein-based corporations and trusts it was possible, to a large extent, to screen those areas which Mr. Maxwell wished to remain private.

DISCRETION of course is a virtue, if not quite the better part of valor. But Mr. Maxwell's death has revealed the almost unbelievable extent to which the concept of discretion was stretched. No-one, for example, is quite certain what the Maxwell empire's debts curently are. The consensus figure is around $3.25 billion, reduced from an estimated $5.75 billion earlier this year by a series of asset sales.

For an international businessman, this kind of secrecy is invaluable. Holding an undisclosed amount of assets — or liabilities — in an offshore trust offers a poker player's edge in doing a deal. The offshore trust's guarantee may be good, but no-one knows exactly what is in the bidder's hand.

Of course a major international figure such as Mr. Maxwell may have had almost as much financial muscle as the institutions with which he was dealing. But the services he used are available to all wealthy individuals, and while such services should not be abused, the uncertainty Mr. Maxwell has left behind him is a testament to the fact that they can deliver the discretion they promise.

M.B.

U.S. Health-Care Stocks — Time to Take Profits?

By John J. Duffy

INVESTORS in U.S. health-care stocks may have been richly rewarded this year, but many investment analysts are finally beginning to wonder whether enough is enough.

In stark contrast to many other sectors of the U.S. economy, which have remained mired in the recession, health services, pharmaceuticals, and biotechnology stocks have moved from strength to strength. The thumping bull run in these stocks began over a year ago, and has continued right through fears of recession.

In January, pharmaceuticals and health service stocks gained more than a third, while biotechnolgies added an astonishing average of almost 60 percent. The performance of these companies has been consistently good.

For example, companies such as Pfizer Inc., Schering-Plough Corp. and Merk & Co., and a host of smaller biotechnology and health services companies, have delivered impressive earnings over the past year.

Such results have encouraged investors to pile into health companies as a result, bidding up their share prices to new peaks, equal in some cases to 60 or 70 times earnings. In some cases, earnings are nonexistent.

How do investors justify this to themselves? Some argue that health care and biotechnology stocks are virtually impervious to recession, that demand for the product is as inevitable as death itself. Others look at the aging U.S. population and see growth prospects: Health care could account for 15 percent of the U.S. gross national product by the year 2000.

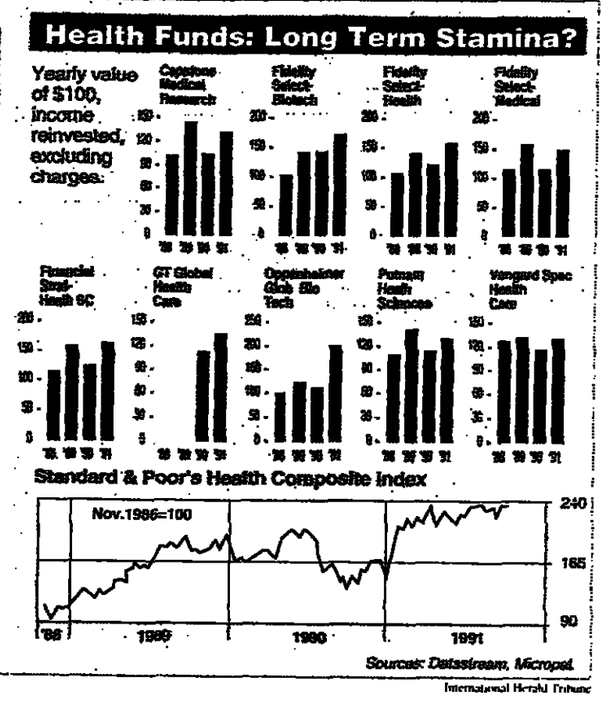
But whatever the reasons investors have given themselves, they have continued to buy.

In one example of the speculative frenzy that health care company stocks have been caught up in on Wall Street, Alteon Inc., a New Jersey maker of drugs to treat complications of diabetes, saw its share prices nearly double in a single day recently.

Alteon, which has about 30 employees and is not yet producing any earnings, went public on Nov. 1 in an initial public offering of three million shares priced at $15 per share.

Wall Street swooned over the deal, and Alteon shares surged 92 percent to close at $28.75 per share. The closing stock price gave the company — which admits it does not expect to have any earnings from product sales for at least the next several years — a market value of more than $300 million.

"Somebody is making an awful lot of money with this stuff but I frankly wouldn't put my money there," said John Rekenthaler, editor of Morningstar Mutual Funds, a Chicago-based newsletter.



According to Mr. Rekenthaler, health-care stocks and the funds that invest in them are richly priced indeed. Health-care funds in general own stocks with price/earnings multiples that are 40 percent above the stock market average.

"That tells me that many of these stocks could be headed for a fall," he said.

Not everyone agrees, however.

"Over the long term, health care will continue to be growth industry," said Andrew Offit, manager of the $840 million Fidelity Select-Health-Care Fund — the best performing U.S. mutual fund over a ten-year period with an astonishing 968 percent gain.

Mr. Offit said that key trends, such as the aging of the American population, continued new products and technology and aggressive international expansion will continue to make U.S. health-care companies among the most rapidly growing companies in the United States through the 1990s.

"The trends of the 1980s and the early 1990s will remain in place well into the future," Mr. Offit said.

Investors who have jumped on to the health-care wagon already have few reasons to complain: U.S. mutual funds which invest in health-care stocks were the best performing U.S. funds in the third quarter, the year, over five years and over 10 years.

Among the most widely known U.S. health-care mutual funds are Fidelity Select-Health, which has risen by 55 percent this year, Financial Strategic Health-Science Fund, which has gained 59 percent, Putnam Health Sciences, up about 30 percent, and Vanguard Special Health Care Portfolio, also up 30 percent.

Experts say investors who are tempted by the stunning gains the sector has provided but who are perhaps a bit squeamish about the lofty stock prices commanded by many health-care companies can still dip their toe into the market by purchasing a fund.

"If you are 75 percent sure that the sector will continue to steam ahead but 25 percent cautious, there are certain funds you can chose that reflect that" said Mr. Rekenthayler of Morningstar.

Mr. Rekenthaler notes, for example, that of the four above-mentioned funds, Fidelity Select-Health and Financial Strategic Health are much more aggressive in that they include many more smaller company stocks, which tend to be volatile.

Fidelity Select-Health, for example, is 40 percent invested in drug companies, 30 percent in shares of biotechnology companies, 20 percent in medical technology companies and 10 percent in household medical services.

The Vanguard and the Putnam funds, meanwhile, tend to stick to the larger blue chip companies of the sector.

As their performance this year suggests, health-care funds with significant smaller company exposure will sharply outperform the blue chip funds in a favorable market.

But if health-care stocks suddenly fall out of favor, big blue chip companies with predictable earnings such as Merck or Bristol-Myers would be the better performers, analysts said.

For investors who want to avoid sector funds altogether and yet want to get some exposure to the booming health care industry, experts suggest diversified funds that maintain a portion of their assets invested in health care issues.

One such fund is the Fidelity Magellan Fund, which has historically been one of the best performing funds in the United States. Fidelity Magellan, which has more than $17 billion in assets, has a tenth of that invested in health care.

Another such fund is Oppenheimer Global Fund, which has a roughly 30 percent stake in health-care stocks.

Although there is little agreement on Wall Street about whether U.S. health care stocks are bound to rise further or are headed for a fall, both sides agree on the industry's greatest potential problem: regulation.

"The major risk to the industry is not the economy but what happens in Washington," said Fidelity's Mr. Offit.

He and other health-care experts note that the Food and Drug Administration and other regulators are moving closer to setting price limits on what companies can charge for new drugs.

Such a development would probably be a boon for consumers but would sharply limit huge amounts companies can now earn from the development and sale of new drugs. As such it would burst the speculative bubble that is currently keeping the stock prices of many drug companies at such lofty heights.

"Most countries in the world have regulatory drug pricing and Washington is definitely moving in that direction," Mr. Offit said. "The camel's nose is in the tent," he said.

Aside from the economic fundamentals and the political factors which may affect the sector, there is an extra element to consider — the market cycle. A student of economics would almost certainly be awarded an instant fail for opining that economics has its own law of gravity: What goes up must come down.

But chart analysis of the markets is in many cases only slightly more sophisticated than that, even if the axes of the graphs have fancy names.

There can be no doubt that contrarians — investors who buy the least favored sectors and avoid the most popular — would stay well away from health stocks.

But then, even contrarians can get it wrong.

Asia's 'Little Dragons' Pause to Catch Up

By Rupert Bruce

AFTER years of being forced to the limit, the booming Little Dragons of Southeast Asia have paused for breath. Their economies have started to falter, their stock markets have plummeted, and yesterday's top performing mutual funds have fallen with them.

The governments of Indonesia, Malaysia and Thailand have all tightened their economic belts to control the money sloshing around their economies. Their stock markets have reacted by falling up to 45 percent this year.

But the countries are still growing rapidly and are expected to become Asia's next fully industrialized economies. The mutual funds investing in them may have further to fall, but they should perform well again. It is just a question of how long the economic slowdowns last and how serious they are.

That the economies have run out of control is hardly surprising. Businessmen from North Asia and the United States have invested thousands of millions of dollars in local factories over the past five years. The economies have boasted gross domestic product growth rates of up to about 12 percent.

Many mutual funds have been launched to cash in on the spectacular stock market performances. For a few years in the late 1980s, the funds investing in Indonesia, Malaysia and Thailand dominated the performance tables.

But now the countries need time to catch up. Their roads, telephones, banking systems, and labor forces all need time to adjust to what is required of them.

The governments of all three countries are trying with varying degrees of determination to slow down their growth rates and remove the worrying signs of excess: rising inflation and rampant monetary growth. But they are all hampered by a desire to keep a fixed exchange rate against the dollar, according to economists.

Rising interest rates in Thailand and fears of a currency devaluation have forced its stock market down about 30 percent from its April peak. Bank lending rates stand at a historically high rate of over 15 percent and inflation is officially 6 percent. However, there are tales of workers near Bangkok asking for 30 percent wage rises and getting them.

Andrew Freris, an economist and director of GT Management (Asia) Ltd. believes the Thai government has not gone far enough. "The viable solution would be to have a very big monetary squeeze to bring down the rate of growth," he said.

He paints a grim scenario for the stockmarket. He says the economy is still overheating, the exchange rate is too high, the country is running an unsustainably large current account deficit, and the property market could easily crash if there is a big monetary squeeze.

"As a house we are very cautious about Thailand," he said.

Malaysia, too, is worrying mutual fund managers. The finance minister, Anwar Ibrahim, surprised economists a week ago when he did nothing in his budget to slow the rate of growth, risking further inflation and a deterioration in the current account deficit. Inflation in the country is officially 5 percent and interest rates are 8.5 percent.

But, while many economists feel he should have raised interest rates, Rodney Jones, an economist at the local broker, Kim Eng Securities, thinks the economy is on course for reduced inflation and a lower current account deficit.

Indonesia has been the worst hit of all those stock markets in the battle to conquer an overheating economy. Its stock market has fallen by about 45 percent this year, inflation stands at 10.5 percent and bank lending rates have been higher than 20 percent.

Despite these economic problems, Baring Securities expects Indonesia's GDP to grow at 5.7 percent this year and the other two countries are expected to grow at a still faster rate. Once they have their economies evidently under control, the stock markets will take off again and so will the mutual funds.

But it pays to remember these vibrant young economies are susceptible to the same problems as others. One economist said: "I think that what has happened is that people's expectations for South East Asia were far too high. People thought that these basically small countries could cope with the rapid growth rates."

Asian Funds Leading mutual funds investing in Southeast Asia. Value of $100, income reinvested, excluding charges.

Fund	Fund type	Performance
Over one year to Oct. 28, 1991		
Thornton Hong Kong Gateway	Offshore	141.98
Colonial Securities Hong Kong	Offshore	141.45
Gartmore Hong Kong	UK Unit Trust	139.29
Schroders Asia Hong Kong	Offshore	139.26
Baring Hong Kong	Offshore	136.26
Prov. Capital Hong Kong	UK Unit Trust	134.73
Mercury ST Hong Kong	Offshore	133.15
Over five years to Oct. 28, 1991		
Formosa Fund	Offshore	563.75
GT Newly Industrised Countries	Offshore	287.16
Tyndall Tiger	Offshore	285.22
Wardley S.E. Asia	Offshore	283.73
Colonial Securities Hong Kong	Offshore	274.72
Baring Malaysia & Sing.	Offshore	255.92
JF Philippine	Offshore	250.98
Over ten years to Oct. 28, 1991		
Merrill Lynch Pac.-A	US Mutuals	702.04
Schroders Asian	Offshore	599.88
GT Pacific Growth	US Mutuals	507.62
Wardley S.E. Asia	Offshore	461.60
GT ASEAN	Offshore	459.11
Hill Samuel Far East	UK Unit Trust	415.22
Old Court Hong Kong	Offshore	408.31

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BRIEFCASE

French Exchange Introduces Options on CAC-40 Index

The Paris Bourse has been the best performer in Europe this year, and the Marché des Options Négotiables de Paris, the French options exchange, is giving traders a way to bet on — or against — its continued success.

MONEP last month introduced long-term options on the CAC-40, the principal index of the Paris Bourse. The value of each contract, which will have a trading life of two years, is 50 times the level of the CAC-40, meaning that each point the index moves changes the intrinsic value of the option by 50 francs, or about $9, MONEP explained in a statement.

The options work this way: Let's say the CAC-40 is around 1,850 when the series begin trading. The new call options, which give the right, but not the obligation, to buy the index, would allow a holder to buy the index at that level, and at 2,000 and 2,150. Put options, which rise in value as the index falls, would allow the index to be sold at 1,850, 1,700 and 1,550. Options can be exercised only on the last day of trading, and exercise will be done automatically for all contracts that have intrinsic value.

Rush Into American Mutuals Continues With Strong Flow

The year-long rush into American mutual funds continued strong in September, with a net flow of $13.3 billion into stock and bond funds, compared with $11.4 billion in August and $1.6 billion in September 1990, according to the Investment Company Institute.

The month-to-month gains were roughly equally distributed in the two broad fund classes. Equity funds took in $3.8 billion, up from $3.1 billion the month before, and bond and income funds brought in $9.5 billion, against $8.3 billion, the data show.

The liquid-asset ratio of equity funds, which is the percentage of assets held in cash, rose to 8.2 percent from 8 percent in August to brake a steep decline from the 12.7 percent ratio of a year earlier.

U.S. Move Seeks to Amend Taxes for Foreign Investors

A proposal before Congress would allow foreign shareholders in U.S. investment funds to be taxed on their gains as they would be in their home countries.

The measure, introduced by Senator Max Baucus, a Montana Democrat, would allow fund income, dividends and capital gains to accrue tax free, rather than be paid out — and taxed — each year, as they are for Americans. Gains would not be paid until investors sold their shares, and taxes, if any, would be paid in their home countries.

"This is just an opportunity to give foreigners a level playing field in the tax arena," said Betty Hart, an ICI spokeswoman. It would also help level the field for American fund companies competing internationally.

THE MONEY REPORT

Prices Turn Lower For Homes in L.A.

But Early Upturn Foreseen

By Conrad de Aenlle

IT'S hard to imagine a time when property in Southern California went unwanted, at least since the first Spanish colonists showed up in the 18th century, but the market was soft enough in the early 1960s, after a boom of several years the decade before, that astonishing bargains could be found.

"I could have sold you, in 1961, a five-bedroom, family room, dining room, two-story [house] with a view in Encino, Tarzana or Woodland Hills for about $30,000," said Chuck Lamb, a realtor with four offices in the San Fernando Valley, the sprawling bedroom metropolis on the other side of the Hollywood Hills from downtown Los Angeles.

A huge home in one of those three up-market Valley communities not good enough? No problem. For that price he could even have thrown in a swimming pool, air conditioning and half an acre, maybe even three-quarters of an acre, of land (two- to three-tenths of a hectare).

The same home today would be worth between $500,000 and $600,000, said Mr. Lamb, who will be president next year of the California Association of Realtors.

Growth was huge all over the region, if not quite as spectacular as in the Valley. The median Los Angeles County home price in September 1961 was $21,000, according to the realtors' group. In September this year it was $221,590.

What could make a home's value rise tenfold or twentyfold in a generation? It's more a who than a what: people, lots of them, continuously streaming into the region, with its virtually endless supply of jobs. The population of the Valley alone has grown from about 100,000 in the early 1960s to 1.8 million now, Mr. Lamb noted.

Today the Valley is a thoroughly built-up suburb, but back then, he said, "it had two shopping centers, and that was a big step toward metropolitanization. It was still pretty rural, orange groves everywhere [and] wheat fields where there are houses now."

The same went for Orange County, the suburban expanse about 40 miles, or 60 kilometers, south of Los Angeles.

The value of Southern California property rose more or less straight up for many years, but lately prices have turned lower.

"We've come down in value" since 1988, Mr. Lamb said. "The average drop in price has been 10 percent." That is to say a typical home in any given category fetches that much less now. But because many higher-end homes have not been moving, the price of all homes sold is actually 25 percent lower on average.

Dave Shulman, managing director for real estate analysis at Salomon Brothers, has only faint praise for the prospects of residential property:

"Houses were bought in California on their speculative value for a long time," he said. "If prices don't go up, you lose," because of the high costs of holding on to a home.

Despite the downturn, Mr. Lamb is upbeat about prospects for the market, as realtors almost always are.

"We have had phenomenal population growth," he enthused. "We have an influx of 300,000 people a year into California," half of whom settle in the Los Angeles area.

Mr. Shulman is not as enthusiastic about the market, but he expects it to be propped up by the same facts of life that have kept it buoyant through the years.

"I'm not looking for a bust," he said. "There's enough demographic demand, and as long as the economy has some recovery next year, pricing will be fair. I'm not in the super-doom-and-gloom school, but it won't be as good as the last decade."

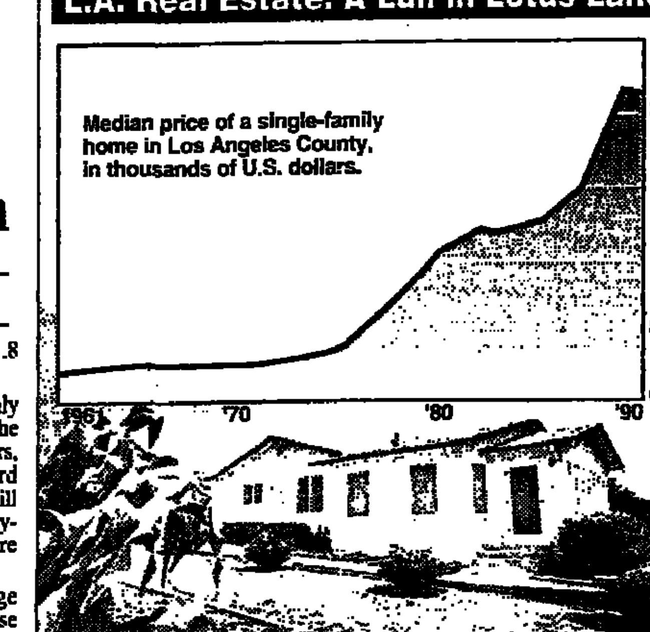
Mr. Lamb is undaunted by pessimistic forecasts.

"Conservatively, I think you can scale for the next 10 years a rise of 6 to 8 percent" per year in home prices statewide, based on realtor association projections that take into account such factors as taxes and population shifts. "You can expect it to be higher in Los Angeles [because] the rural areas don't change that much." He guesses that prices in the region could rise 10 percent a year through the decade.

What might help, if it holds up, is the reduction in interest rates. The average rate on a 30-year fixed-rate mortgage nationwide recently was 8.91 percent, lower than it's been for much of the last two decades, but nowhere near the early 1960s rates below 6 percent.

Nevertheless, he said, "growth should continue at approximately the same rate you see there now. Southern California will continue to be seen as one of the most desirable places to live in the world."

L.A. Real Estate: A Lull in Lotus Land



International Herald Tribune

In the second instalment of our residential property review, Money Report writers look at the development of, and prospects for, markets worldwide. This week: Los Angeles and Frankfurt.

Market in Frankfurt Set to Get Tighter

By Richard E. Smith

A wise G.I. stationed in Frankfurt 30 years ago might have bought a house for $30,000. The value of that house today? Easily $500,000 in most cases.

In 1960, of course, no one would have automatically expected that the Deutsche mark, and DM-denominated assets, were set to rise 132 percent against the dollar. Nor was it immediately apparent that Germany's postwar economic miracle would steam ahead for decades and make the country's larger cities, and Frankfurt in particular, into magnets for investment.

And it certainly was beyond prediction that the Berlin Wall would fall and open the country to a flood of Eastern immigrants who have joined the fray in looking for accommodation.

The result is one of Europe's tightest real estate markets with a near guarantee that it will get considerably tighter. Local market analysts who claim that 2 to 3 percent of available housing should be empty at any given point in order to assure a fluid market claim that less than one half of one percent is currently available in many German cities.

"We will not have a reserve of two percent in Frankfurt for another 10 years," said Helmut Demme, manager of the Association of German Real Estate Dealers. "It has become a serious bottleneck."

The last two to three years have seen the greatest surge in Frankfurt as dozens of foreign banks have opened offices, attracted by the city's importance as a steadily growing financial center.

The problem is that the quantum leap in office space contained in the towers, which have mushroomed into Europe's fastest-growing skyline, has not been matched by parallel growth in housing.

The result is a crunch so serious that it has become not only a serious social concern but a major roadblock for business.

A number of banks and companies have agents scouring the city to find housing for prospective personnel who not infrequently turn down offers when they discover the level of local rents and housing payments.

Hoechst AG, the chemical firm based near Frankfurt, owns 6,000 apartments in order to provide housing for its personnel, with rights to another 2,500 apartments and plans to build 300 more. But all of this has still proved insufficient.

"Employees come to us for help and over the last three years we have often not been able to find anything," said Hans-Hermann Piltz, manager of the company's housing service.

Not every company has had the foresight of Hoechst, which has had a tradition of building housing for workers for the past 115 years, and many newcomers to the city are finding housing to be their single greatest problem.

The bottleneck has emerged in Frankfurt and a number of other German cities primarily because the private sector is no longer able to meet demand in the housing market. Complex rent controls, restrictive building permits and high interest rates have made investment in housing a highly perilous enterprise.

In the past, the government often came to the rescue but the public budget is now being massively drained by the costs of unification.

This means that pressure has become intense to cut spending wherever possible and cost-cutters are making it difficult to extend social housing projects and housing subsidies for relatively prosperous Western Germany when the needs of Eastern Germany are so great.

Frankfurt government officials, meanwhile, estimate that the city needs to build 260,000 apartments over the next eight years, equivalent to construction in all of Western Germany last year.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Ireland, Italy, Luxembourg, Offshore Territories, Switzerland and the United States. Value of $100, income reinvested, excluding charges.

Over one month to November 1, 1991

Fund	Domicile	Performance
Argentinian Inv.	Luxembourg	123.34
Japan & Overseas Special Sits	Offshore Terr.	120.61
Waverley Australasian Gold	UK Unit Trust	117.23
CEF Japan	Offshore Terr.	116.98
Biotechnology Venture Fund	Luxembourg	113.68
Oceanographic	US Mutuals	112.98
M&G & General	UK Unit Trust	112.83
Hamon Inv. Selected Asian	Offshore Terr.	112.68
Oppenheimer Glob Bio Tech	US Mutuals	112.27
Invesco Mim Gold & Prec Mtls	Offshore Terr.	112.08
GT Latin America	Offshore Terr.	111.82
INVESCO Gold	UK Unit Trust	111.57
Parvest Japan	Luxembourg	110.70
Capital Gold Mines (m)	Luxembourg	110.56
Schroders Asia Gold	Offshore Terr.	110.45
US World Gold Fund	US Mutuals	110.10
Trans World Future Pool	Offshore Terr.	109.89
Assetmix Gold Share	Luxembourg	109.76

Over one year to November 1, 1991

Fund	Domicile	Performance
Genesis Chile	Offshore Terr.	316.58
Oppenheimer Glob Bio Tech	US Mutuals	255.07
Montgomery Small Cap Fund	US Mutuals	216.95
Financial Strat-Health SC	US Mutuals	214.61
Oberweis Emerging Growth	US Mutuals	212.55
CGM Capital Development	US Mutuals	211.11
Fidelity Select-Biotech	US Mutuals	210.30
Financial Strat-Finl Ser.	US Mutuals	206.56
MFS Lifetime Emerg Growth	US Mutuals	206.08
Framlington Health	UK Unit Trust	203.65
Twentieth Cent. Ultra	US Mutuals	201.52
Hill Samuel US Smaller Cos.	UK Unit Trust	200.86
Berger One Hundred Fund	US Mutuals	200.31
Prudent Speculator Leverg	US Mutuals	195.78
Framlington American Smlr Cos.	UK Unit Trust	195.60
John Hancock Spl. Equities	US Mutuals	195.37
Fidelity Select-Medical	US Mutuals	193.11
United New Concepts Fund	US Mutuals	192.59

Over five years to November 1, 1991

Fund	Domicile	Performance
Formosa Fund	Offshore Terr.	597.64
GNI Spread	Offshore Terr.	567.47
Morgan Grenfell Japan Smlr Cos.	Offshore Terr.	525.69
Gamut Investments	Offshore Terr.	457.03
Financial Strat-Health Sc.	US Mutuals	420.22
Schroder Japanese Sm Cos.	UK Unit Trust	383.89
Newton Income	UK Unit Trust	352.39
NM Australian	UK Unit Trust	352.13
Finistere Jap Smlr. Cos Life	Offshore Terr.	349.94
Fidelity Select-Biotech	US Mutuals	348.25
Mercury Metals	Offshore Terr.	346.54
NM Japan Smaller Companies	UK Unit Trust	338.05
Henderson HF Japanese Smlr Cos.	Luxembourg	327.85
Alliance Health Care	Luxembourg	324.13
JF Fledgeling Japan Limited	Offshore Terr.	319.14
GAM Japan	Offshore Terr.	314.13
JF Japan	Offshore Terr.	311.62
Dunedin Japan Smaller Cos	UK Unit Trust	311.38

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INTERNATIONAL FUNDS

Nov. 8, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Value
ABACUS FUNDS	
w Abacus Fund Ltd $	5.89
b Abacus Guarl.Fd. Mar 94 $	8.93
b Abacus Guarl.Fd. July 95 $	9.39
ABC INVESTMENT & SERVICES CO (E.C.)	
m ABC Futures Fund Ltd $	101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam	
w ABN AMRO Aandelenfonds Fl	80.65
w ABN AMRO America-Fd. $	38.70
w ABN-Beleggingsfds Ned. Fl	61.13
w Aldollar $	25.70
w Alrento Fl	190.50
w Asian Tigers Fund $	31.35
w Columbia Securities Fl	123.80
w LDC Risk Inv. Fund $	1312.32
w Trans Europe Fund $ $	42.90
w Trans Europe Fund Fl Fl	79.50
AIG FUND MANAGEMENT Ltd	
d AIG Amer. Eq. Trust $	27.6114
b AIG Japan Fund $	106.9434
b AIG South East Asia Fd. $	103.6661
d High Life Fund Ecu	10.40
d UBZ Euro Optimizer Ecu	10.76
d UBZ Liquidity Fund $ $	103.6095
d UBZ Liquidity Fund DM DM	104.7759
d UBZ Liquidity Fund Ecu Ecu	102.6223
d UBZ Liquidity Fund SF SF	104.7881
ALFRED BERG	
d Alfred Berg Norden $	136.75
Alfred Berg Sicav	
d Germany $	123.57
d Global $	134.40
d Netherlands $	77.75
d North America $	99.13
d Switzerland $	91.36
d U.K. £	102.67
ALPHA ASSET MANAGEMENT Ltd	
De Ruyterkade 62, Curacao NA 5999 617844	
m Alpha Europe Fund Ecu	233.56
m Alpha Futures Fund Ltd $	153.24
m Alpha Global Fund $	686.14
m Alpha Hedge Fund $	392.99
m Alpha Japan Spec. Hge Fd. $	250.81
m Alpha Neutral $	101.24
m Alpha Pacific Fund Ltd $	301.99
m Alpha Short Fund Ltd $	87.17
m Alpha Spec. Situation Fd $	317.14
m Alpha Tiltdale Fund $	137.53
m Curran-Alpha Hlth Care Fd $	353.41
w Helsei Japan Fund Y	12964.00
w Nicholas-Applegate Aurelia $	179.03
m Nicholas-Applegate Hge Fd $	132.57
ARRAL ASSOCIATES Ltd	
w Arral American Quant Fd. $	10.26
w Arral Asian Fund $	154.11
w Arral Int'l Hedge Fund $	109.15
BA GATEWAY FUND	
w Germany Fixed Income DM	103.78
w Belgium Fixed Income BF	11242.00
w US Dollar Fixed Income $	115.34
w Int'l Portfolio A $	106.58
w Int'l Portfolio B Ecu	105.82
w Japan Equity Y	10250.00
w Pacific Equity $	93.25
BANQUE BELGE ASSET MGMT FUND	
Share Distributor Guernsey 0481 726614	
w Int'l Equity Fund (Sicav) $	11.19
w Int'l Bond Fund (Sicav) $	13.14
w Dollar Zone Bd Fd (Sicav) $	10.81
w Sterling Equity Fd (Sicav) £	0.996
w Sterling Bd Fd (Sicav) £	1.159
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.	
b Eagle Fund LF	9513.00
b Government Secur. Fd. $	66.87
w Hispano Int'l Fund Ecu	11.77
w Leicom $	1983.71
b Opportunities $	988.08
b Optigest Cursitor Gen. DM	151.96
b Optigest Fixed Inc. DM	128.88
b Prifirst $	527.70
b Priror Fund DM	41.40
w Rente Plus BF	4861.00
f Select. Horizon FF FF	67845.33
b Star Convert. Fd Fl Fl	11708.00
b Star Convert. Fd US$ $	105.36
d The Europe Japan Fund $	9.35
BANQUE INDOSUEZ	
w The Dragon Fund Sicav $	101.26
m Galaxy Futures Fund Ltd $	113.20
m Dual Futures Fd Cl A Units $	111.16
m Dual Futures Fd Cl B Units $	111.80
m Dual Futures Fd Cl C Units $	105.12
m Dual Futures Fd Cl D Units $	108.06
m Maxima Fut. Fd Ser. 1 CL A $	106.22
m Maxima Fut. Fd Ser. 1 CL B $	104.86
w IPNA-3 $	507.00
w Asian Growth Fund $	32.98
w ISA Japan Reg. Gr. Fund Y	958.00
w Pacific Gold $	11.47
w Asian Income Fund $	8.91
w Himalayan Fund $	11.38
w Manila Fund $	8.17
w Malacca Fund $	10.98
w The Siam Fund $	19.89
d Indosuez Hong Kong Fund $	22.330
w Oriental Venture Trust $	41.735
w North American Fund $	35.205
d Singap & Malay Trust $	13.135
w Pacific Trust HK$	20.620
d Tasman Fund $	4.835
d Japan Fund $	14.700
w Managed Trust $	18.715
d Japan Warrant Fund $	2.17
d Worldwide Growth Fund $	9.73
BANQUE PRIVEE E. DE ROTHSCHILD	
w Daiwa Capital Eq. Fund $	949.67
w Daiwa LCF Rothschild $	1061.68
w Ecu d'Or Ecu	68.61
b Source Sicav $	13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA	
w Intelbond Chf SF	79.07
w Intelsec Chf SF	171.14
w Swissfund Chf SF	98.81
w Universal Eurosec Ecu Ecu	97.93
w Universal Finnsec Global FM	115.85
w Universal Intelbond $ A $	16.66
w Universal Intelbond $ B $	17.24
w Universal Intelbond FF A FF	109.20
w Universal Intelbond FF B FF	119.50
w Universal Intelsec $ A $	14.59
w Universal Intelsec $ B $	14.76
BEARBULL	
w BB Forex Ltd $	1097.93
w BB Futures Ltd $	1025.19
w BB Global BEF BF	1044.00
w BB Global Ltd CHF SF	18.12
w BB Global Ltd FRF FF	104.01
BNP INTERFUNDS	
BNP LUXEMBOURG	
w Interbond Fund $	235.07
w Interecu Fund A Ecu	290.98
w Interecu Fund B Ecu	1118.50
INTER CASH	
f France Capital FF	13451.51
f France Monetaire FF	12122.52
f France Securite FF	14196.61
f Inter Cash DM DM	2248.37
f Inter Cash Ecu Ecu	1577.92
f Inter Cash FRF FF	16471.90
f Inter Cash GBP £	1244.45
f Inter Cash USD $	1153.44
f Inter Cash Yen Y	154864.00
INTER OPTIMUM	
w BEF/LUF BF	81333.00
w Multidevises DM DM	2315.00
w US$ $	1148.80
w FRF FF	12021.81
INTER STRATEGIE	
w France FF	9885.30
w Europe du Nord £	1010.72
w Europe du Centre DM	2025.97
w Europe du Sud Ecu	736.87
w Japon Y	129715.00
w Amerique du Nord $	1188.58
w Sud-Est Asiatique $	854.54
BNP JERSEY	
INTER CURRENCY	
w DM DM	34.0707
w GBP £	14.2279
w US$ $	12.6166
INTER EQUITY	
w Australia Class $	11.06
w European Class $	9.84
w French Offer $	17.37
w North American Offer $	12.45
w Pacific Offer $	16.44
BROADGATE INTERNATIONAL FUND	
d $ Money Market $	14.81
d Non-$ Money Market DM	35.99
d $ Bond $	15.78
d Non-$ Bond DM	34.38
d European Equities $	9.90
d Global Equity $	18.35
d Global Bond $	16.62
d Global Bond & Equity $	16.00
d Pacific Equities $	11.44
d Prec. Mets / Min. Secs $	5.33
CAISSE CENTRALE DES BANQUES POP.	
w Fructilux Actions Euro Ecu	1164.10
w Fructilux Actions Fses FF	6993.71
d Fructilux Court Terme FF	6971.15
d Fructilux Oblig. Euro Ecu	1268.85
d Fructilux Oblig. Fses FF	6870.03
CALLANDER	
w Callander Emer. Growth $	132.31
w Callander F-Asset $	99.57
w Callander F-Austrian AS	1150.73
w Callander F-Spanish Pta	7899.00
w Callander Swiss Growth SF	124.94
CAPITAL INTERNATIONAL	
w Capital Int'l Fund $	99.71
w Capital Italia SA $	36.52
CDC INTERNATIONAL	
w CFI Court Terme FF	143341.72
w CFI Long Terme FF	1262506.74
CIC GROUP	
d Oblicic Court Terme FF	13873.93
d Oblicic Monetaire FF	13819.93
CITICORP INVESTMENT BANK (Lux)	
POB 1373 Luxembourg Tel. 477 95 71	
d Citinvest Guardian $ $	1114.49 s
d Citinvest Guardian Euro Ecu	1200.87
d Citinvest Mngd Growth $	1250.74
d Citinvest Mngd Grth Euro Ecu	1119.89
d Citinvest Selector $	1014.75
d Citicurrencies US$ $	1509.88
d Citicurrencies Managed $	133.81
d Citicurrencies STG £	136.16
d Citicurrencies DEM DM	119.14
d Citicurrencies Yen Y	11412.00
d Citiport N.A. Equity $	203.38
d Citiport Japan Equity Y	5824.00
d Citiport UK Equity £	108.87
d Citiport IAPEC $	150.78
d Citiport Cont. Euro. Equity Ecu	128.34
d Citiport Eamec $	85.36
d Citiport German DM	77.72
d Citiport Swiss SF	86.89
d Citiport French Equity FF	1152.47
d Citiport N.A. $ Bond $	138.18
d Citiport Euro Bond Ecu	121.94
d Citiport Pacific Bond Y	12172.00
CITITRUST	
w US $ Equities $	236.37682
w US $ Bonds $	14.67678
w US $ Money Market $	14.56901
w Citiland $	993.91387
w Citiperformance Ptfl A $	9.78515
w Citiperformance Ptfl B $	10.55142
m The Good Earth Fund $	14.55880
COMPASS INTL. HOLDINGS Ltd.	
POB 455, Jersey 0534 27267	
w Bond: Dollar Med. Term $	11.84
w Bond: Ecu Multicurr. Ecu	10.76
w Equity: United Kingdom £	7.55
CRAGNOTTI & PARTNERS	
w C & P Futures I Fund $	1017.46
CREDIT AGRICOLE: MOSAIS	
d Actions Int'l Diversifiees FF	104.87
d Actions Nord-Americaines $	18.88
d Actions Japonaises Y	2083.63
d Actions Anglaises £	12.85
d Actions Allemandes DM	31.78
d Actions Francaises FF	110.67
d Actions Esp. & Port Pta	2427.44
d Actions Italiennes Lit	26089.09
d Actions Bassin Med. Ecu	17.07
d Actions Bassin Pacifique $	15.86
d Actions Europeennes Ecu	15.51
d Actions Agro-Aliment. FF	110.59
d Actions Sect. Comm. FF	100.06
d Oblig Int'l Diversifiees FF	114.55
d Oblig Nord-Americaines $	17.07
d Oblig Japonaises Y	2168.04
d Oblig Anglaises £	11.19
d Oblig Allemandes DM	22.27
d Oblig Francaises FF	118.72
d Oblig Esp. & Port. Pta	2301.11
d Oblig Italiennes Lit	27649.05
d Oblig Europeennes Ecu	17.39
d Oblig Haut Rendement $	18.21
d Oblig Div sensib Red. FF	114.15
d Oblig Convert. Intern. FF	118.38
d Court Terme Ecu Ecu	17.73
d Court Terme US$ $	16.32
d Court Terme FF FF	116.26
CREDIT COMMERCIAL de FRANCE	
w CM Actibonds $	37.22
w CM Global Growth $	9.58
d Elysees Monetaire FF	72627.01
d Europe Prest. Fund A Ecu	9.09
d Europe Prest. Fund B Ecu	11.03
CREDIT SUISSE	
d CSF Bonds SF	77.525
d Bond Valor Swf SF	99.908
d Bond Valor US - Dollar $	122.888
d Bond Valor D - Mark DM	108.246
d Bond Valor Yen Y	10060.297
d Bond Valor £ Sterling £	102.633
d Convert Valor Swf SF	142.598
d Convert Valor US - Dollar $	194.693
d CSF International SF	128.525
d Actions Suisses SF	342.207
d Europa - Valor SF	208.851
d Energie - Valor SF	146.282
d Canasec SF	530.949
d Ussec SF	693.909
d Pacific - Valor SF	135.867
d CS Gold Valor $	108.022
d CS Tiger Fund $	612.711
d CS Ecu Bond A Ecu	103.523
d CS Ecu Bond B Ecu	139.788
d CS Gulden Bond A Fl	97.285
d CS Gulden Bond B Fl	121.393
d CS Hispano Iberia Fd A Pta	22312.500
d CS Hispano Iberia Fd B Pta	22921.308
d CS Euro Finance Fd A DM	211.471
d CS Euro Finance Fd B DM	211.471
d CS Prime Bond A DM	92.232
d CS Prime Bond B DM	111.151
d CS Europa Bond A DM	254.513
d CS Europa Bond B DM	304.710
d CS Fixed I SF 7% 1/96 SF	104.422
d CS Fixed I DM 8% 1/96 DM	107.273
d CS Fixed I Ecu 8 3/4% 1/96 Ecu	108.676
d CS Euro Blue Chips A DM	231.370
d CS Euro Blue Chips B DM	235.711
d CS Short-T. Bond $ A $	106.531
d CS Short-T. Bond $ B $	139.816
d CS Short-T. Bond DM A DM	99.816
d CS Short-T. Bond DM B DM	125.220
d CS Money Market Fd $ $	1652.669
d CS Money Market Fd DM DM	1451.389
d CS Money Market Fd £ £	1970.821
d CS Money Market Fd Yen Y	133291.038
d CS Money Market Fd C$ C$	1132.114
d CS Money Market Fd Ecu Ecu	1125.472
d CS Money Market Fd SF SF	5833.314
d CS Money Market Fd HFl Fl	1007.590
d CS Money Market Fd Lit Lit	1009570.320
d CS Money Market Fd FF FF	5038.437
d CS Oeko-Protec A DM	255.168
d CS North American Fd A/B $	203.180
d CS UK Fund A/B £	108.712
d CS France Fund A/B FF	990.931
CSFB FUND MGMT Ltd (0481-713996)	
PB122, St Peter Port, Guernsey	
w Islamic Mgmt Fund Ltd $	981.55
DIT INVESTMENT FFM	
d Concentra + DM	44.58
d Int'l Rentenfond + DM	78.44
EBC TRUST CO. (Jersey) Ltd	
1-3 Seale St, St Helier: 0534-36331	
EBC AMRO TRADED CURRENCY FUND	
d Capital $	24.287
d Income $	15.851
INTERNATIONAL INCOME FUND	
d Long Terme $	36.8149
ECU FUTURES PLC (44 71 225 3811)	
d Ecu Plc Omega Fund £	1.13
d Ecu Plc Oil Fund $	0.98
d Ecu Plc Royden Fund £	1.14
EQUIFLEX LIMITED	
w Europe A Fl	10.41
w North America A Fl	11.21
EURO PACIFIC ADVISERS Ltd	
w Meleora Y	110124.00
w Pacific Horizon Invt. Fd $	1988.14
FIDELITY INT'L INV. SERVICES (Lux)	
d Balanced Ptfl Hedged $	12.42
d Balanced Ptfl Unhedged $	11.89
d Conv. Securities Ptfl $	8.42
d Discovery Fund $	19.05
d Dollars Savings Trust $	191.36
d Far East Fund $	73.14
d Fid. Amer. Assets $	163.84
m Fid. Amer. Values III Com $	90.64
m Fid. Amer. Values IV $	128316.00
d Fid. Australia Fund $	17.89
d Frontier Fund $	30.50
d Global Ind Fund $	16.41
d Global Selection Fund $	13.55
d International Fund $	16.17
d New Europe Fund $	9.07
d Orient Fund $	112.54
d Pacific Fund $	344.60
d Special Growth Fund $	34.00
d World Fund $	83.22
FOKUS BANK A.S. 472 428 555	
w Scanfonds Int'l Growth Fd $	1.55
GAIA CURRENCY FUNDS	
w Gaia Hedge I $	113.45
w Gaia Hedge II $	253.62
w Gaia Hedge III $	44.61
w Gaia Swiss Franc Fd SF	103.68
m Gaia Guaranteed Cl. I $	75.02
m Gaia Guaranteed Cl. II $	77.57
GAM ANLAGEFONDS AG.	
POB 164, 8034 Zurich Tel: 41-1-2516640	
d GAM (CH) Mondial SF	1283.00
d GAM (CH) Pacific SF	1978.00
d GAM (CH) America SF	1791.00
d GAM (CH) Europe SF	76.80
GAM TRADITION ANGLEFONDS AG.	
d GAM Tradition SF	879.00
GARTMORE FUND MANAGERS INT.	
45, La Motte Street, Jersey 0534 27301	
CAPITAL STRATEGY FD Ltd	
d American Fund $	1.722
d Canadian Fund C$	0.9892
d British Fund £	2.563
d European Fund DM	5.450
d Eastern European Fd DM	2.733
d Asia Pacific Fund $	2.239
d Japan Fund Y	602.5
d Australasian Fund £	0.3696
d Global Resources Fund £	0.7969
d Emerging Markets Fund £	1.074
d International Growth $	3.893
d Sterling Bond £	1.990
d Ecu Bond Fund Ecu	0.9815
d International Bond $	1.280
d Global Conv. Bond Fd $	17.26
d US$ Deposit $	1.033
d Sterling Deposit £	1.020
d French Franc Deposit FF	10.56
d Swiss Franc Deposit SF	5.242
d DM Deposit DM	5.276
d Yen Deposit Y	522.8
d Austr. Dollar Deposit A$	1.062
GARTMORE INDOSUEZ FUNDS 07/11/91	
Tel: (352) 46 54 24 470	
Fax: (352) 46 54 23	
BOND PORTFOLIOS	
d Deutsche Mark Bond DM	5.22
d Diverbond SF	2.60
d Dollar Bond $	2.16
d European Bond Ecu	1.07
d French Franc Bond FF	10.16
d Global Bond $	2.15
d Sterling Bond £	0.90
EQUITY PORTFOLIOS	
d Developing Markets $	2.50
d Europe Ecu	1.08
d France FF	10.29
d Germany DM	4.65
d International $	2.16
d Japan Y	271.00
d Natural Resources $	2.14
d North America $	2.29
d Pacific $	2.30
d Singapore/Malaysia SG$	5.17
d Switzerland SF	2.55
d United Kingdom £	1.17
RESERVE FUNDS	
d Deutsche Mark Reserve DM	5.26
d Dollar Reserve $	2.06
d French Franc Reserve FF	10.55
d Sterling Reserve £	1.08
d Yen Reserve Y	269.00
GEFINOR FUNDS	
London: 071-4994171, Geneva: 41-22355530	
w East Investment Fund $	867.01
w Scottish World Fund £	214.3290
w State St. American $	276.46
GENERALE BANK	
(See also Interselex Group)	
d Rentinvest $	27.35
d Capital Rentinvest $	154.33
d Rentinbel Distribution LF	9861.00
d Rentinbel Capitalization LF	12498.00
GENESEE FUND Ltd	
w (B) Genesee Short $	74.09
w (C) Genesee Opportunity $	121.39
w (E) Genesee Balanced $	107.14
GLOBAL ASSET MANAGEMENT	
11 Athol St.,Douglas,I.of Man 44-624-626037	
w GAM Arbitrage Inc. $	272.46
w GAM America Inc. $	286.87
w GAM Australia Inc. $	145.51
w GAM ASEAN Inc. $	193.79
w GAM Boston Inc. $	342.70
w GAM Selection Inc. $	430.40
w GAM European Inc. $	94.68
w GAM Europe Fund $	79.12
w GAM Franc-Val Inc. SF	192.85
w GAM France Inc. FF	1496.02
w GAM Global Fund $	107.49
w GAM High Yield Inc. $	113.50
w GAM Hong Kong Inc. $	261.81
w GAM International Inc. $	139.14
w GAM Japan Inc. $	684.39
w GAM North America Fund $	121.52
w GAM Money Mkts $ $	101.81
w GAM Money Mkts Fd £ £	103.47
w GAM Money Mkts Fd SF SF	102.75
w GAM Money Mkts Fd DM DM	103.18
w GAM Money Mkts Fd Yen Y	10148.00
w GAM Mlti-Mar Fd Inc Alloc $	117.72
w GAM Mlti-Mar Fd IncGenEq $	120.40
w GAM Mlti-Mar Fd Trading $	116.93
w GAM Mlti-Mar Deferred Cl $	111.71
w GAM Mlti-Mar Fd Euro $	100.71
w GAM Overseas Inc $	97.97
w GAM Pacific Basin Fund $	137.27
w GAM Pacific Inc. $	588.18
w GAM Restr. Fund Inc $	144.60
w GAM Singap-Malay Inc $	243.26
w GAM Swiss Fr Spec Bd Fd SF	108.39
w GAM Value Inc. $	90.88
w GAM Worldwide Inc. $	432.21
w GAM Tyche S.A. Class A $	253.97
w GAM Univ. Spain Inc SF	110.17
w GAM Americana Inc DM	101.47
w GAM Americana Acc. DM	101.47
w GAM Orient Inc. DM	99.29
w GAM Orient Acc. DM	99.29
w GAM Univ. D-Mark Acc. DM	116.00
w GAM Univ. D-Mark Inc. DM	113.39
w GAM Univ. Dollar Acc. $	110.13
w GAM Univ. Dollar Inc. $	107.93
w GAM U.S. Inc. $	204.32
w GAM Whitethorn Fund Inc. $	164.85
w GAM UT Inc. $	460.05
w GAM Bond Fd Inc. US Ord. $	121.93
w GAM Bond Fd Inc. US Spe. $	150.72
w GAM Bond Fd Inc. SF SF	82.55
w GAM Bond Fd Inc. Yen Y	12464.00
w GAM Bond Fd Inc. DM DM	95.42
w GAM Bond Fd Inc. £ £	121.44
w GAM Sterling Spec. Bd Fd £	114.70
w GSAM Composite Inc. $	255.68
GT MANAGEMENT PLC (44 71 222 44 44)	
d G.T. ASEAN Fund $	48.53
d G.T. Asia Fund $	19.59
d G.T. Australia Fund $	29.30
d G.T. Berry Japan Fund $	29.33
w G.T. Biotech/Health Fd $	20.32
d G.T. Bond Fund $	17.56
d G.T. Deutschland Fund $	11.57
d G.T. Dollar Fund $	23.27
w G.T. Emerging Mkts Fd $	12.03
d G.T. Euro Small Co Fd $	31.59
d G.T. Europe Fund $	31.50
w G.T. Global Small Co Fd $	17.88
d G.T. Hong Kong Fund $	37.06
d G.T. Honshu Pathfinder $	12.05
d G.T. Investment Fund $	16.49
w G.T. Japan OTC Stocks Fd $	11.92
w G.T. Japan Small Co Fd $	15.77
w G.T. Korea Fund $	5.08
w G.T. Latin America Fd $	15.61
d G.T. Newly Ind Countr Fd $	27.80
r G.T. Technology Fund $	46.71
d G.T. UK Small Companies £	7.56
w G.T. US Small Companies $	17.08
HILL SAMUEL INVEST. MGMT. INTL S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
d Crossbow (Far East) SF	15.62
d CSF (Balanced) SF	40.90
d European Equity Fund DM	18.04
d Int'l Bond Fund $	13.79
d Int'l Currency US $	27.98
d Int'l Currency US Mngd $	30.12
d ITF Fd (Technology) $	15.67
d O'Seas Fd (N. America) $	50.63
IAM, 2 Bd. Royal LUXEMBOURG	
d IAM Flagship Fund Ecu	77.00
w IAM Bonds Fd-France A FF	664.90
w IAM Bonds Fd-Japan C Y	11077.00
w IAM Bonds Fd Div. I FF	573.21
w IAM Europe Luxe Ecu	85.38
w IAM Europe du Sud Ecu	82.26
INTERSELEX GROUP	
d Int. America Sicav $	18.55
d Int. Belgo Sicav BF	2736.00
d Int. Europa Sicav LF	6094.00
d Int. Pacific Sicav $	103.89
d Int. World Distr. Sicav $	99.00
INVESCO MIM INT'L. POB 271, Jersey	
Tel: 44 534 73114	
d Maximum Income Fund £	1.0200
d Dollar Mngd Curr $	14.9300
d Dollar Mngd Ptfl $	2.2680
d Sterling Mngd Ptfl £	1.6860
d Pioneer Markets £	3.1320
d UK Growth £	7.1870
d Gold & Prec. Metals $	0.8420 *
d Sterling Mngd Curr £	16.8900 *
d Japan Dollar Perf. Fund $	3.0860
d Jersey Gilt £	0.1816 *
d Okasan Global Strat $	17.7500
d Asia Super Growth Fund $	13.0300
d Nippon Warrant Fund $	6.8500
d Asia Tiger Warrant $	1.6500
d European Warrant $	1.9600
d Gtd. N.W. 1994 $	8.5700
PREMIER SELECT FUNDS	
d American Growth $	4.9800
d American Enterprise $	7.3500
d Asia Tiger Growth $	5.5300
d Dollar Reserve $	5.1000
d European Growth $	4.6100
d European Enterprise $	5.2000
d Global Emerging Markets $	5.6000
d Global Growth $	4.8600
d Nippon Enterprise $	6.7300
d Nippon Growth $	4.8600
d North American Warrant $	6.3100
ITALFORTUNE INTL. FUNDS	
w Class A (Aggr. Growth Ital.) $	44.37
w Class B (Global Equity) $	10.71
w Class C (Global Bond) $	11.31
w Class D (Ecu Bond) Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg	
d JF ASEAN Trust $	21.03
d JF Far East Wrnt Tr. $	10.76
d JF Gibl Conv. Tr. $	11.23
d JF Hong Kong Trust $	95.87
d JF Japan Sm. Co Tr. Y	61774.00
d JF Japan Trust Y	16327.00
d JF Malaysia Trust $	8.76
d JF Pacific Inc. Tr. $	82.86
d JF Thailand Trust $	18.75
JOHN GOVETT MANT (I.O.M.) LTD	
Tel: 44.624 - 62 94 20	
w Govett Man. Futures £	12.99
w Govett $ Gear. Curr. $	14.80
JULIUS BAER GROUP	
d Baerbond SF	945.00
d Conbar SF	1697.00
d D-Mark Baer Bond Fund DM	997.80
d Dollar Baer Bond Fund $	1189.00
d Emerging Europe Fund DM	103.10
d Equibaer America $	2076.00
d Equibaer Europe SF	1533.00
d Europe Bond Fund Ecu	115.16
d Liquibaer $	2079.00
d Multiadviser Forex Fd $	94963.00
d SFR - BAER SF	1004.80
d Stockbar SF	2845.00
d Swissbar SF	2072.00
KIDDER, PEABODY	
b Chesapeake Fund Ltd $	1633.62
b Int'l Guaranteed Fund $	1066.39
b Stonehenge Ltd $	1277.63
b The Gbl Asset Alloc Fd Ltd $	862.67
b The Krieger Curr. Fd Ltd $	920.08
KLEINWORT BENSON SELECT FUND	
d British Fund Ecu	2.02
d Emerging Asia Fund Ecu	1.63
d European Fund Ecu	1.77
d International Ecu	1.75
d Japanese Fund Ecu	1.75
d Kansallis World Fund FM	11.25
d North American Fund Ecu	2.15
d Pacific Fund Ecu	1.72
d Sicav Dollar Bond $	1.86
d Sicav Intnl Bond Ecu	1.95
d Sicav Sterling Bond £	1.91
LATIN AMERICAN MANAGEMENT Co Ltd	
Tel: London 071 628 1234	
w Argentinian Invest Co Sicav $	32.06
w Brazilian Invest Co Sicav $	16.66
w Mexican Invest Co Sicav $	26.27
LIPPO ASIA LIMITED	
w Java Fund $	4.76
LLOYDS BANK PLC. POB 438, Geneva 11	
Deals 41-22-3073200/Inquir. 41-22-3073210	
w Lloyds Int'l Dollar + $	118.20
w Lloyds Int'l Europe + SF	183.79
w Lloyds Int'l Growth + SF	209.00
w Lloyds Int'l Income + SF	279.50
w Lloyds Int'l N. America + $	194.75
w Lloyds Int'l Pacific + SF	171.20
MAGNUM FUTURES FUND Ltd	
m Deutschemark Class DM	16.46
m Sterling Class £	4.80
m US Dollar Class $	7.81
MALABAR CAP MGMT (Bermuda) Ltd	
m Malabar Int'l Fund $	11.90
MAN INTERNATIONAL FUTURES	
m Mint Limited - Ordinary $	42.53
m Mint Limited - Income $	14.09
m Mint Gtd Ltd - Spec Issue $	22.22
m Mint Gtd Ltd - Nov 1993 $	20.75
m Mint Gtd Ltd - Jan 1994 $	16.80
m Mint Gtd Ltd - Dec 1994 $	13.05
m Mint Gtd Ltd - Aug 1995 $	12.37
m Fbme Mint Gtd Plc $	112.15
m Mint Sp Res Ltd (BNP) $	110.72
m Newcastle Guaranteed Ltd $	11.98
m Alubof Mint Gtd. Fund Ltd $	109.55
m Albena Diversified Fut $	9.74
m Athena Guaranteed Fut $	9.81
d Athena Guaranteed Curr $	10.24
MERRILL LYNCH	
d Dollar Assets Portfolio $	1.00
d Iberia Portfolio $	9.57
d Multi-Curr. Bond Ptfl Cl A $	18.57
d Multi-Curr. Bond Ptfl Cl B $	18.48
d USA Income Portfolio $	9.47
d US Federal Securities Fd	
d Category A $	9.94
d Category B $	10.45
d World Nat Res Ptfl Sh A $	11.82
d World Nat Res Ptfl Sh B $	11.61
MERRILL LYNCH MLT NAT'L INV PFL	
GLOBAL CURRENCY BOND SERIES	
d Australian Dollar Ptfl	
d Category A A$	15.22
d Category B A$	15.25
d Canadian Dollar Ptfl	
d Category A C$	12.26
d Category B C$	12.26
d Deutsche Mark Ptfl	
d Category A DM	10.83
d Category B DM	10.82
d Pound Sterling Ptfl	
d Category A £	12.49
d Category B £	12.47
d US Dollar Ptfl	
d Category A $	12.22
d Category B $	12.27
d Yen Portfolio	
d Category A Y	1095.00
d Category B Y	1095.00
MERRILL LYNCH MLT NAT'L INV PFL	
EQUITY CONVERTIBLE SERIES	
BASIC VALUE PORTFOLIO	
d Class A $	11.16
d Class B $	10.98
CONVERTIBLE SECURITIES PTFL	
d Class A $	12.04
d Class B $	11.91
GLOBAL EQUITY PORTFOLIO	
d Class A $	9.32
d Class B $	9.04
EURO EQUITY PORTFOLIO	
d Class A $	10.69
d Class B $	10.57
MULTIMANAGER N.V.	
w European Curr. Bond Fd Ecu	10.70
w European Growth Fd Ecu	11.29
w Yen Bond Fund Y	1038.80
w Japanese Growth Fd Y	1186.80
w Forex Fund $	9.90
w American Growth Fd $	10.75
m Emerging Markets Fd $	13.83
m Futures Fd $	9.73
NIMARBEN	
w Class A $	224.70
NMB BANK, PO 7000, 1000 BV Amsterdam	
w NMB Dutch Fund Fl	42.00
d NMB Euromix Growth Fd LF	2435.00
d NMB Real Estate Fund Fl	37.90
w The Brazil Fund $	1.2156
NOMURA INTL. (HONG KONG) Ltd	
d Nomura Jakarta Fund $	6.07
NOMURA INVEST BANKING (M.E) E.C.	
d Nomura Gulf Fund $	8.76
NORIT CURRENCY FUND	
m NCF USD $	942.14
m NCF DEM DM	941.87
m NCF CHF SF	944.38
m NCF FRF FF	4742.87
m NCF JPY Y	94208.00
m NCF BEF BF	28514.00
OBLIFLEX LIMITED	
w Multicurrency $	26.83
w Dollar medium Term $	28.14
w Dollar Long Term $	16.86
w Japanese Yen Y	3950.00
w Pound Sterling £	20.07
w Deutsche Mark DM	14.04
w Dutch Florin Fl	14.28
w HY Euro Currencies Ecu	12.30
w Swiss Franc SF	10.84
w US Dollar Short Term $	11.51
w HY Euro Curr Divid Pay Ecu	10.77
w Swiss Multicurrency SF	13.61
w European Currency Ecu	17.14
w Belgian Franc BF	106.09
w Convertible $	11.91
w French Franc FF	121.35
w Swiss Multi-Dividend SF	9.45
w Canadian Dollar C$	11.18
w Dutch Florin Multi Fl	12.32
w Swiss Franc Divid Pay SF	10.15
OLYMPIA Capital Intl. BVI	
c/o OCM, 11 Av. Friedland 75008 PARIS	
Tel: 33-1-49539038 Fax: 33-1-42567009	
w Finsbury Group $	161.31
w Olympia Securite SF SF	148.92
w Olympia Securite US$ $	101.48
w Winch. Capital $	102.10
w Winch. Frontier $	298.59
w Winch. Fut. Olympia Star $	106.28 *
w Winch. Hldg Int'l Madison Ecu	1118.63
w Winch. Hldg Int'l Ser D Ecu	1308.03
w Winch. Hldg Int'l Ser F Ecu	1311.62
w Winch. Hldg US$ $	16.73
w Winch. Reser. Multi. Gvbd $	15.52
OPTIMA FUND MANAGEMENT	
6 Front St. Hamilton,Bermuda(809 295-4000)	
w Optima Fund $	14.00
w Optima Futures Fund $	10.28
w Optima Short Fund $	9.47
PARIBAS-GROUP	
d Cortexa International $	111.93
d Europhenix Ecu	108.64
d Luxor $	8.04
d Par US Treas. Bond Cl B $	148.83
d Parinter Bond Fund $	15.69
d Parinter Fund $	225.80
w Parvest Obli-DM A DM	1223.45
w Parvest Obli-DM B DM	1465.95
w Parvest Obli-Dollar A $	1175.74
w Parvest Obli-Dollar B $	1513.25
d Parvest Obli-Franc A FF	1426.25
d Parvest Obli-Franc B FF	1545.83
w Parvest Obli-Gulden A Fl	975.26
w Parvest Obli-Gulden B Fl	1227.58
d Parvest Obli-Sterling £	120.44
w Parvest Obli-Yen A Y	108368.00
w Parvest Obli-Yen B Y	131727.00
PERMAL GROUP	
b Drakkar Growth $	2546.55
b EuroMir (Ecu) Ltd Ecu	1336.19
b Media Ltd $	1104.31
b Nascal Ltd $	1646.64
b Updyke Ltd $	275.80
b Victor N.V. $	2867.87
PICTET & CIE - GROUP	
d Pictet Valsuisse (CH) SF	427.95
b Ewr. Opportunity (Lux) Ecu	97.92
b Eurovol (Lux) Ecu	167.27
b Global Value (Lux) Quant. Ecu	126.06
m Intl Small Cap (IOM) $	514.64
m Emerging Markets Fund Ecu	95.82
PIERSON, HELDRING & PIERSON N.V.	
Rokin 55, 1012kk, Amsterdam (20-5211188)	
w Asia Pac. Growth Fd N.V. $	29.84
w Asian Selection Fd N.V. Fl	51.74
w DP Amer. Growth Fd N.V. $	33.29
d EMS Offshore Fd N.V. Fl	
w Environment Growth Fund Fl	51.82
w Eur. Growth Fund N.V. Fl	56.02
w Japan Diversified Fund $	47.25
w Leveraged Cap Hold. $	440.72
w Tokyo Pac. Hold. N.V. $	236.11
PRISM ASSET MANAGEMENT	
(212) 332-1032 advisor to:	
d Prism Fut. Fd (EFF) $	385.38
d Conqueror $	89.73
d Portol Futures $	126.99
d Apex Fund Ltd $	116.13
d Rainbow $	124.36
d Emerald Futures Ltd $	100.93
d Harmonic Futures Ltd $	93.64
d Viceroy Futures Ltd $	257.94
d Prometheus Fund $	107.39
PUTNAM	
d Emerging Hlth Sc. Trust $	35.06
d Putnam Em. Info. Sc. Trust $	20.59
d Putnam Glob. High Growth $	14.27
d Putnam High Inc. GNMA Fd $	9.27
d Putnam Int'l Fund $	12.46
PYRFORD, SWITZ (030) 25 17 25	
w Pyrford Australian A$	98.50
w Pyrford Int'l SF	94.75
ROBECO GROUP	
POB 973, Rotterdam (10-4658711)	
d Robeco Fl	99.50
d Rolinco Fl	100.20
d Rorento Fl	70.20
d Rodamco Fl	59.40
d RG America Fund Fl	102.80
d RG Europe Fund Fl	97.20
d RG Pacific Fund Fl	99.60
ROTHSCHILD AST. MGT.	
w Tokyo Pacific Hldgs (Seq) $	172.29
ROYAL B. CANADA, POB 246, GUERNSEY	
w RBC British Fund Ltd + £	5.95a *
w RBC Canadian Fd Ltd + C$	12.87 *
w RBC European Fund + $	17.61
w RBC Far East & Pac. Fd + $	38.78 *
w RBC Int'l Bond Fund Ltd + $	14.13
w RBC Int'l Capital Fund + $	5.28
w RBC Mngd Currency Fd + $	44.81
w RBC North America Fd + $	15.97
SAFRA REPUBLIC HOLDING	
w Republic (Gnsey) $ Inc Fd $	18.15
w Republic GAM Fund $	108.97
w Republic GAM Growth $	103.26
w Republic GAM Pacific $	108.17
w Republic GAM Europe Fd SF	100.00
SKANDIFOND	
SKANDINAVISKA ENSKILDA BANKEN	
w Equity Int'l Acc $	14.33
w Equity Int'l Inc $	12.37
w Equity Global $	1.34
w Equity Far East $	2.31
w Equity Nat. Resources $	0.73
w Equity Japan $	118.00
w Equity Nordic $	1.36
w Equity U.K. $	1.29
w Equity Continental Europe $	1.30
w Equity Mediterranean $	0.95
w Equity North America $	1.45
w Bond Int'l Acc $	10.32
w Bond Int'l Inc $	7.38
w High Income Acc $	1.44
w High Income Inc $	1.05
w Bond Sweden SKr	13.26
w Bond DEM DM	1.03
w Bond Dollar $	1.19
w Enskilda Int'l Bond $	109.36
w Multicurrency $	1.41
SOCIETE GENERALE GROUP	
d Asia Fund $	421.61
d Btw Category A $	15.98
d Btw Category B $	34.61
SOGELUX FUND (SF)	
w SF Bonds A U.S.A. $	13.92
w SF Bonds B Germany DM	25.09
w SF Bonds C France FF	101.10
w SF Bonds E G.B. £	9.94
w SF Bonds F Japan Y	1822.00
w SF Bonds G Europe Ecu	14.99
w SF Bonds H World Wide $	14.61
w SF Bonds J Belgium BF	454.00
w SF Eq. K North America $	14.05
w SF Eq. L W. Europe Ecu	13.15
w SF Eq. M Pacific Basin Y	1486.00
w SF Eq. N France FF	70.00
w SF Eq. P Growth Countries $	13.36
w SF Eq. Q Gold Mines $	11.79
w SF Eq. R World Wide $	11.17
w SF Short Term S France FF	134.73
w SF Short Term T Eur Ecu	13.45
SOGELUX INDEX FUND (SIF)	
w S.I.F. France Capital FF	1034.88
w S.I.F. France Distrib FF	1034.80
w S.I.F. GB Capital £	118.83
w S.I.F. GB Distrib £	118.83
w S.I.F. Japan Capital Y	13133.00
w S.I.F. Japan Distrib Y	13133.00
w S.I.F. US Capital $	178.67
w S.I.F. US Distrib $	178.62
w S.I.F. World Capital $	138.11
w S.I.F. World Distrib $	138.11
SODITIC ASSET MANAGEMENT INC.	
w SAM Diversified Inc $	114.29
w SAM Strategy Inc $	99.55
m Alpha SAM Inc $	102.18
SVENSKA HANDELSBANKEN S.A.	
146 Bd de la Petrusse, L-2330 Luxembourg	
w Neptune Maritime Fund $	7.58
b SHB Bond Fund $	58.21
w Svenska Sel. Fd Amer Sh $	12.61
w Svenska Sel. Fd Germany DM	8.78
d Svenska Sel. Fd Int'l Bd Sh $	12.15
w Svenska Sel. Fd Int'l Sh $	49.32
w Svenska Sel. Fd Japan Y	510.00
d Svenska Sel. Fd Nordic Sh $	10.69
w Svenska Sel. Fd Pacif Sh $	4.72
d Svenska Sel. Fd S/T Ass Sh $	10.92
w Svenska Sel. Fd Swed Bds SKr	1105.69
SWISS BANK CORP. (Issue Prices)	
d SBC 100 Index Fund SF	1115.00
d SBC Bond Portfolio - C$ C$	106.57
d SBC Bond Portfolio - Ecu Ecu	102.09
d SBC Bond Portfolio - FF FF	512.89
d SBC DM Short A/B DM	1097.98
d SBC Euro Stock Ecu	159.80
d SBC Global Ecu Growth Ecu	993.17
d SBC Global Ecu Yield Ecu	998.64
d SBC Global SF Growth SF	998.52
d SBC Global SF Yield SF	1002.61
d SBC Global US$ Growth $	1003.89
d SBC Global US$ Yield $	1009.72
d SBC MMF - £ £	2369.96
d SBC MMF - C$ C$	4111.29
d SBC MMF - DFl Fl	6178.25
d SBC MMF - Ecu Ecu	3074.33
d SBC MMF - FF FF	70622.67
d SBC MMF - Lit Lit	4145470.00
d SBC MMF - SF SF	5128.76
d SBC MMF - US - Dollar $	6690.75
d SBC MMF - Yen Y	551874.00
d SBC Sfr Bond A SF	1012.28
d SBC Sfr Bond B SF	1120.85
d America Valor $	311.84
d Anglo Valor £	192.60
d Asia Portfolio SF	542.07
d Convert Bond Selection SF	97.86
d D-Mark Bond Selection DM	110.73
d Dollar Bond Selection $	142.55
d Ecu Bond Selection Ecu	103.61
d Florin Bond Selection Fl	115.33
d France Valor FF	1738.20
d Germania Valor DM	446.88
d Gold Portfolio SF	325.28
d Iberia Valor Pta	46144.00
d Ital Valor Lit	346783.00
d Japan Valor Y	29031.00
d Sterling Bond Selection £	112.00
d Sw. Foreign Bond Selection SF	102.13
d Swissvalor SF	365.25
d Universal Bond Selection SF	80.00
d Universal Fund SF	107.10
d Yen Bond Selection Y	11243.00
T. ROWE PRICE ASSOCIATES INC.	
m T. Rowe Price Frontier Ltd $	8.61
TEMPLETON W.WIDE INVESTMENTS	
GROWTH PORTFOLIO	
d Class A-1 $	9.89
d Class A-2 $	11.89
d Class A-3 $	10.45
d Class B-1 $	9.69
d Class B-2 $	10.89
INCOME PORTFOLIO	
d Class A $	10.73
d Class B $	10.65
TERMINVEST Tel: 40.78.92.89	
m Dual Futures Fd Cl D Units $	108.06
m Galaxy Futures Fund Ltd $	113.20
THORNTON MANAGEMENT Ltd	
d Pacif Invt Fd SA £ £	9.02
d Pacif Invt Fd SA DM DM	24.28
d Pacif Invt Wrnt Fd SA £ £	4.82
d Pacif Invt Wrnt Fd SA DM DM	11.48
d Eastern Crusader Fund $	7.97
d Thornton Int'l Opp. Fd $	1.64
d Thornton HK Gateway Fd $	18.73
d Thornton Japan Fund Ltd $	27.33
d Thor. Lmtd Dragons Fd Ltd $	19.92
d Thornton Orient Inc Fd Ltd $	22.52
d Thornton Phil. Redev. Fd $	19.76
d Thornton Tiger Fd Ltd $	29.35
NEW TIGER SEL. FUND	
d Thailand $	7.98
d Malaysia $	8.53
d Indonesia $	4.73
THORNTON TAIWAN FUND	
d Equity Income $	9.86
d Equity Growth $	10.28
d Liquidity $	10.00
UEBERSEEBANK Zurich	
d B - Fund SF	1021.43
w E - Fund SF	545.39
d J - Fund SF	359.09
d M - Distribution SF	98.93
d M - Fund SF	1081.79
d UBZ Euro-Income Fund SF	10.28
UNION BANK OF SWITZERLAND	
d Amca American Shares SF	42.00
d Bond-Invest SF	63.25
d Brit-Invest Shares SF	830.50
d D-Mark-Invest Bonds DM	194.60
d Dollar-Invest Bonds $	114.10
d ESPAC Spanish Shares SF	199.50
d Eurit SF	339.00
d Fonsa Swiss Shares SF	203.00
d Francit Shares SF	199.00
d Germac Shares SF	228.50
d Globinvest Shares SF	186.00
d Gold Invest Shares SF	182.00
d Holland-Invest Shares SF	248.00
d Itac Shares SF	188.00
d Japan-Invest Shares SF	1291.50
d Sima (Stock Price) SF	232.00
d Skandinavien-Invest SF	231.00
d UBS Money Mkt Invest $	1066.02
d Yen-Invest Bonds Y	81908.00
UNIVERSAL GROUP OF FUNDS	
d Universal Cdn. Equity C$	9.99
d Universal Pacific C$	8.65
d Universal American C$	8.99
d Universal Cdn. Resource C$	4.07
d Universal Global C$	6.16
d Canada Guar. Mortgage Fd C$	15.59
Other Funds	
w Acropolis Fund Ltd $	1000.80
r Actigraissance FF	488.05
d Actifinance Int'l $	987.16
w Actifutures Ltd $	957.35
w Actigestion FF	1130.53
w Activest Int'l FF	27.85
m Advanced Strategies $	109.25
w Aquila International Fund $	272.48
m Arbitin Investment $	988.24
b Ariane $	4285.41
d Asia Oceania Fund $	9.36
m Associated Investors Inc. $	837.44
b Atlantic Fund $	76.92
r Australia Fund $	19.60
w Balfour Maclaine Series 1 $	957.87
w BDD Inv. Fund-Ecu Bonds Ecu	5786.90
w BDD Inv. Fund-Ecu Cash Ecu	5034.00
w BDD Inv. Fund-US$ Bonds $	5016.81
w BDD Inv. Fund-US$ Cash $	5017.53
w BEM International $	7.03
w Bondselex-Issue Pr. SF	108.60
m Cal Futures 1990 Fd Ltd $	25.10
d CB German Index Fund DM	119.05
w CMI Investment Fund $	1483.00
d Colbert Croissance FF	73.44
d Colbert Finances FF	122591.91
d Colbert Tresor FF	1256.71
w Convert. Fd Int'l A Certs $	18.92
w Convert. Fd Int'l B Certs $	65.42
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w Cumber Int'l N.V. $	284.42
d D. Witter Wld Wide Ivt Tst $	26.07
w D.G.C. $	231.77
w Daiwa Japan Fund Y	7310.00
d Dreyfus America Fund $	21.67
w Dumelux Amerique $	1026.05
w Dumelux Asie Pacifique $	1035.05
w Dumelux Bonds Plus $	1043.42
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d Emi UK Index Plus A £	106.32
d Emi UK Index Plus B £	106.32
m Enigma Currency Fd $	17.75
w Espir. Sto Inv M Ecu Bd Fd Ecu	104.41
w Espir. Sto Inv M Stn Eur Fd $	9.34
w Esprit Sicav Ecu	1161.97
d Eurasud FF	1086.78
d Europe 1992 $	9.91
d Europe Obligations Ecu	83.37
w F.I.T. Fund FF FF	124.94
w F.M.P. Portfolio $	0.5534
w Fairfield Int'l Ltd $	170.60
w Fairfield Sentry Ltd $	235.30
w Fairfield Strat. Ltd $	64.55
m Fatum Fund $	773.68
w First Eagle Fund $	39945.22
w First Ecu Ltd Ecu	84.76
m First Frontier Funds $	68.57
w FL Trust Switzerland SF	94.49
d Fonditalia $	81.04
w Fonselex Issue Pr. SF	150.00
d Force Cash DM Sicav DM	5404.39
d Force Cash Ecu Sicav Ecu	2784.61
d Forexfund Limited $	8.50
w Formula Selection Fd SF	68.96
d Frankl-Trust Effekten Fd DM	155.70
d Frankl-Trust Interzins DM	41.33
m Gems Progressive Fd Ltd $	1122.37
w George V Inv. Bond F. $	23.09
m German Sel. Associates DM	1750.74
w Global Futures Mgt Ltd $	1034.53
w Gonsard $	25.54
d Green Line France FF	672.86
m Guaranteed Capital Imm 94 LF	514527.00
m Hasenbichler Com AG $	1607.00
w Haussmann Hldgs. N.V. $	415.23
d Hentsch T.F. SF	10620.00
w Hestia Fund $	167.27
w Horizon Fund FF	11089.27
w Ibex Holdings Ltd SF	192.98
w IFDC Japan Fund Y	27815.00
r ILA-IGB $	1.55
r ILA-IGS $	9.94
w Infinity Fund $	111.4958
r Int'l Securities Fund Ecu	27.27
m Interface Fund Ltd $	159.58
d Interfund SA $	44.35
w Intermarket Fund $	507.69
w Intersec - KBL $	3759.97
d Investa DWS DM	73.22
d Investmentor Fund $	104.84
m J Capel Guaranteed Fund $	10.16
w Japan Pacific Fund $	225.49
m Japan Selection Asses Y	9088.00
w Japan Selection Fund $	212.14
d JJ Placement FF	13375.46
w JWH Worldwide Fund $	10.24
d Kenmar Guaranteed $	9.56
w Kenmar Int'l - B $	10290.00
d Kenmar L/C $	7.92
m Key Hedge Fund Inc $	118.49
d KAL-II H. Yield $	639.59
w Knightsbr. Futures $	942.09
w Korea Growth Trust $	31.15
m L.F. Yield & Growth Fd $	1000.21
w LACO International $	5.73
w Leaf Sicav $	983.25
w Leumi Val. Francaises FF	1020.47
m London Portfolio Services $	9.92
w Luxfund $	106.99
m Lynx Sel. Holdings SF	123.21
w M I Multi-strategy $	1056.87
w M.Kingdon Offshore, N.V. $	18.22
m Maritime Fund Int'l Ltd $	736.69
w Mat Growth ESCF DM	18.32
w Mat Growth USCF $	11.98
w Matterhorn Offshore Fd $	9465.95
m Maverick Limited $	251299.16
w MBE Japan Fund LF	2136.00
m MCM Int. Limited $	173.80
d Mediolanum Selective Fd $	35.68
w Moore Global Invts. Ltd $	2248.39
d NCA Fund $	18.31
d New Millennium Fut. Ltd $	877.48
d Newbank Debentures $	1241.00
w Nippon Fund $	109.80
d NM Inc. & Growth Fund $	18.68
m NMT Asian Sel. Portfolio $	109.98
w NMT Citadel Bond SF	122.19
m NMT Nostec Portfolio $	151.85
d Nomura-Cap Int'l Eq Fd $	15.11
w Novaeurope - KBL Ecu	2792.07
m NSM Invest. Ltd. Senso SH $	9.73
m NSM Invest. Ltd. Tetryx SH SF	9.79
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m PAN International Ltd $	108.15
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m Paragon Fund Limited $	10.42
w Plurigestion FF	97.18
w Plurivest International FF	109.59
d Precision Fd Ltd $	80.34
d Premier Futures Ltd $	1083.650
d Profirent S.A. DM	1127.98
w Puget-Mabe Barclays Pac $	140.65
w Pulsar LDC Debt Fd $	97.5229
w Quantum Fund N.V. $	19424.18
m Quark Int'l Trad Prog $	9879.087
w Quasar Fund N.V. $	130.59
w RM Futures Fund Sicav $	19511.32
d SAGA Court Terme FF	1297.95
d SAGA France FF	437.47
d SAGA Long T. Capital FF	1195.60
d SAGA Perspectives FF	1082.24
d SAGA Premiere FF	1280.86
w Sailor's Intl Equity Ecu	997.02
w Sailor's Intl Fixed Ecu	1037.69
w Samurai Portfolio SF	289.30
d Sanyo Kle. Spain Fd $	9.59
d Sarakreek Holding N.V. $	15.90
d Saturn Fund $	11130.00
d SCI / Tech. SA Luxembourg $	17.81
m Scimitar Guar. Curr Fd $	8.19
m Scimitar Guaranteed $	8.46
w Securefund 2000 Ltd $	5.75
m Semades $	95.69
m SLH Guar. F.F.I. $	1212.97
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w Techno Growth fund SF	49.89
d Templeton Global Inc $	9.80
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r Uni Capital Fund Ecu	1265.94
d Unico Equity Fund DM	68.69
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Recession a Sobering Experience for Brewers

By Philip Crawford

THE old adage that people drink more beer during a recession, bloating the profits of their favorite brewer as well as their stomachs, is apparently holding less true than ever before. Increased governmental intervention in the U.K., colder weather in continental Europe, and a continuing American trend toward drinking less alcohol have all played roles in the worldwide beer market's relative doldrums over the past year. Still, some industry analysts say, a few brewer stocks have performed admirably amid the downturn and remain attractive buys for investors now.

Matters are perhaps worst in the U.K., where legislation forcing brewers to sell half their pubs in excess of 2,000 — about 11,000 overall — by November 1992 has set a chain of ill-boding events for the industry in motion: more people drinking at home, less production volume and greater temptation to offer retail discounts that lower profit margins. Hikes in both excise duty and value added tax on beer have exacerbated the situation.

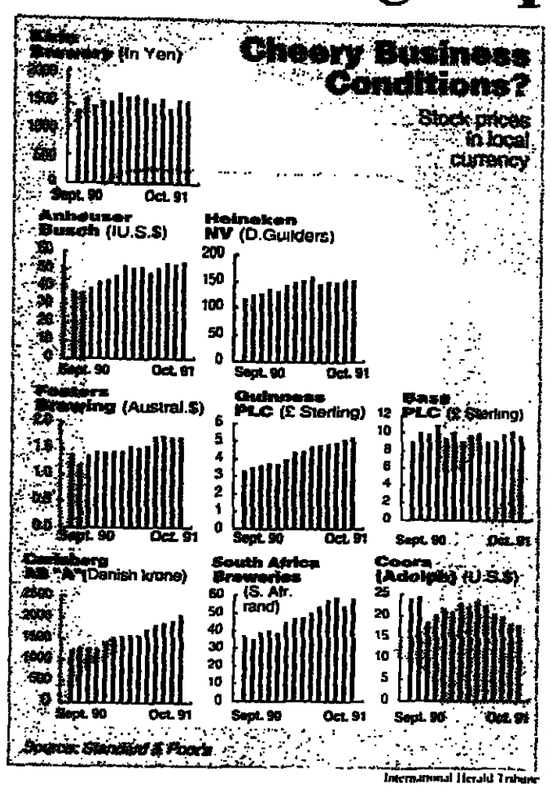
"The volume of beer sold in pubs is down 10 percent in 1991, and that's a huge drop," said John Wakely, who tracks brewers for Shearson Lehman Bros. in London. "And the industry is so capital intensive that, under these circumstances, we're seeing localized price wars at both the wholesale and retail level for the first time in ages.

The profit margin of brewers in the U.K. has traditionally been the highest in the world — over 30 percent for some, compared to about 16 percent for Anheuser-Busch in the U.S. — and the potential for shrinkage of that margin is now enormous."

Recessions occurring in the 1940s and 1950s tended to be less drawn out, said Mr. Wakely, with short-term welfare benefits supporting the prodigious beer-guzzling habits of blue-collar workers who had that much more time to drink. But the current slump, he added, like the recession of the early 1980s, has been so prolonged that many people just don't have the drinking money any more.

Ian Shackleton, a beer industry analyst for James Capel & Co. in London, said that a U.K. trend away from beer and toward drinking more wine is further worsening brewers' woes. "Things here just don't look good," he said. "We don't feel that beer will be at the sharp end of the recovery whenever that comes." Both Mr. Shackleton and Mr. Wakely recommended selling U.K. brewers stocks now and buying shares in what is perhaps the strongest continental brewer, Amsterdam-based Heineken.

Heineken, indeed, whose stock has climbed from 116.5 guilders ($62) to about 155 guilders ($82) per share over the past 13 months seems a favorite of many analysts due to its near-global presence and its status in many markets as a luxury beer. "In many countries Heineken is a lifestyle, not just a beer," said Roel Gooskens of Capel & Co. in Amsterdam, "and that positions it very well. "Still, the continental industry overall has been relatively flat for three years."



London-based Morgan Stanley analyst Sylvain Massot, citing a five percent decline in sales for Kronenbourg, a subsidiary of French food conglomerate BSN, said that colder, wetter weather on the continent has put a damper on beer sales throughout 1991. Mr. Massot also predicted that most future growth in the industry would occur away from the U.S., U.K., and northern Europe, in markets such as southern Europe, Asia, the Far East, and Latin America.

Germany, despite being Europe's biggest beer market with an annual production of 110 million hectoliters (2.9 billion gallons), and per capita consumption of 144 liters (38 gallons), remains a difficult market offering little opportunity for investors since it is comprised of roughly 1,300 local, private breweries that manufacture over 4,000 brands.

Despite the shared borders of Germany and Holland, Heineken, for example, doesn't even bother to market its products there. By all accounts, the prevailing industry trend is toward consolidation, though whether that movement will spell long-term benefits for shareholders remains an open question. Guinness' acquisition of Spanish brewer Cruz del Campo last February, a move that gave the London-based firm about 28 percent of the Spanish market, was perhaps the boldest stroke taken this year and one that has placed Guinness on some analysts' "buy" lists despite the general move away from U.K. brewers.

Other moves include Dutch brewer Grolsch's acquisition of the German Wickuler Group and Copenhagen-based Carlsberg's buyout of the Portuguese Unicer label. In the U.S., Anheuser-Busch, with a 44 percent market share, along with Miller Brewing Co. (owned by Phillip Morris) and Adolph Coor's Co., collectively controlled about three-fourths of the domestic market over the past year.

But despite strong performers such as the behemoth St. Louis-based Anheuser-Busch, whose stock has climbed from $37.50 to about $55 per share since September 1990, the stateside beer industry forecast is also pale rather than sanguine.

The now decade-long trend toward drinking conservatism as well as a recession-induced paucity of leisure dollars have both taken their toll. "As far as that old adage goes," said Allan Kaplan, an analyst at Merrill Lynch in New York, "it's simply not true. When the recession hit Texas, beer sales went down sharply. The whole industry's down about 2½ percent this year, and retail prices are up. The fact that excise tax on beer was doubled at the beginning of the year didn't help any." Mr. Kaplan said he wasn't recommending any brewer stocks to investors and that, moreover, he expected their share prices to drop as far as 15 percent within the coming year.

The current American vogue toward ersatz beers with lowered or removed alchoholic content is not expected to catch on elsewhere, said several Europe-based analysts. "It's an American disease," laughed Mr. Gooskens, in Amsterdam. "I mean, I guess you could create a low-alchohol wine, too, but I really don't think the French would drink it."

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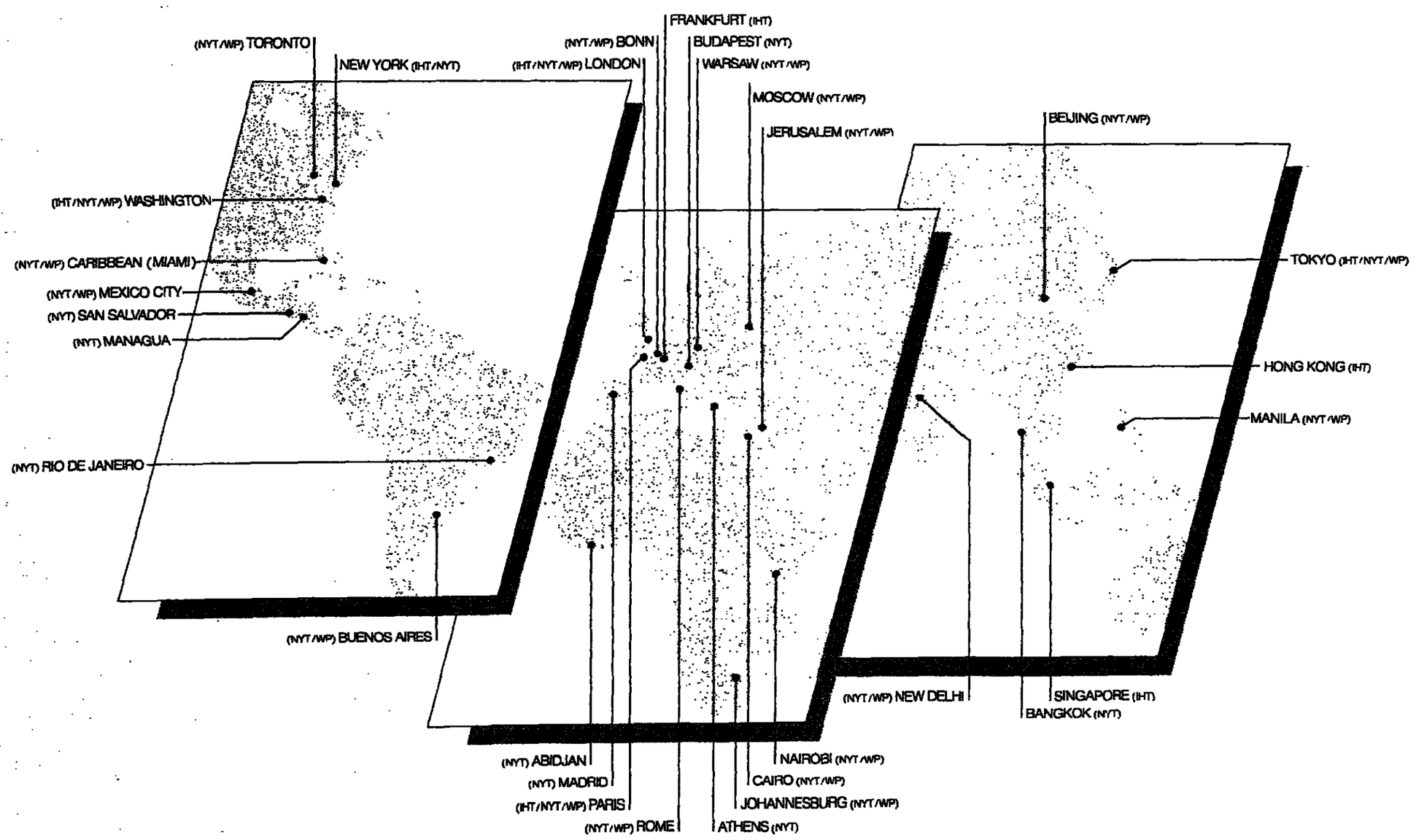

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SPORTS

Redskins' Run Isn't Over Yet

These NFL matchups of weekend games were prepared by Thomas George of The New York Times. Odds were provided by the Latest Line.

NFL MATCHUPS

FALCONS (5-4) AT REDSKINS (9-0)

Key stats: Redskins seek a team-record 11th straight victory at home; Falcons have not won in Washington in six attempts

Comment: Atlanta passes well and defends the pass well. The Falcons defend poorly against the run. Still, Atlanta has been burned for 14 touchdown passes compared with Washington's 4. Look out, Falcons, for bruising Earnest Byner runs and the up-tempo scampering of rookie Ricky Ervins. Redskins by 12.

COLTS (0-9) AT JETS (5-4)

Key stat: Indianapolis has only scored 3 points in the third quarter this season and no touchdowns in its last 20 quarters.

Comment: The Colts rank last in rushing yardage and 25th passing in the league. The Jets are vunlerable to the pass but the Colts can't exploit it because quarterback Jeff George rarely gets adequate pass protection. The Jets are favored by 13 points.

STEELERS (3-6) AT BENGALS (1-8)

Key stat: Four catches by Louis Lipps would give him 337 to pass Lynn Swann for second place on Pittsburgh career list.

Comment: Steelers do not get the ball to Lipps often enough. Cincinnati celebrated as if it had won the Super Bowl after beating Cleveland last Sunday. After this victory, maybe the Bengals start thinking playoffs. But reality returns and it is ugly with a game at Philadelphia, at home to the Raiders and Giants and then in Miami. Bengals by 1½.

LIONS (6-3) AT BUCCANEERS (1-8)

Key stat: Dexter Manley leads the Buccaneers in sacks with 3.5 after joining the team five days before season opener in a trade from Phoenix.

Comment: In consecutive weeks, San Francisco and Chicago kept Barry Sanders from rushing for 100 yards after he had done it in four of his first five games. Tampa Bay won't stop Sanders, but the Lions need more from quarterback Erik Kramer. Is this where Andre Ware wins the starting job? Lions by 3½.

49ERS (4-5) AT SAINTS (8-1)

Key stat: Coach Jim Mora of the Saints is 29-15 in the Superdome; the 49ers have accounted for 9 of those defeats and have won 4 in a row there.

Comment: Ball bounces wrong way for 49ers this time. Steve Bono, making his first 49er start at quarterback for the injured Steve Young, will wonder what hit him when linebacker Pat Swilling (league-leading 11.5 sacks) and rugged Saints defense sandwich him. New Orleans quarterback Bobby Hebert is doubtful with a rotator cuff injury and is likely to be replaced by Steve Walsh. Saints by 6.

BILLS (8-1) AT PACKERS (2-7)

Key stat: Andre Reed (719 yards) and James Lofton (705) rank 1-2 in AFC receiving yards, but Lofton is tops in average yards per catch at 20.1.

Comment: Green Bay caved in against the Jets last week and, against Buffalo, the Packers might simply disappear. Expect their defensive backs to hide. Jim Kelly has 20 touchdown passes — no other quarterback has 15 — and Thurman Thomas rips through defenses. Bills by 7.

COWBOYS (6-3) AT OILERS (7-2)

Key Stat: After running into Washington defense, Warren Moon slipped to sixth in AFC passing. He has 14 touchdown passes and 13 interceptions.

Comment: Oilers left RFK Stadium believing they would be a better team having experienced heartbreak when Ian Howfield missed winning field goal at the end of regulation time. They felt a little better when they gave Howfield the boot on Tuesday. Houston is 4-0 in the Astrodome this season. Oilers by 9.

EAGLES (4-5) AT BROWNS (4-5)

Key stat: Bernie Kosar has never played in a regular-season game against Philadelphia; the Eagles lead the league in turnovers with 29.

Comment: Kosar needs 2 passes without an interception to surpass Bart Starr's 26-year-old record streak of 294. After Kosar gets it, there should be little else to celebrate against a defense that has not allowed more than 2 touchdowns in any game. Eagles by 1½.

GIANTS (4-5) AT CARDINALS (4-6)

Key stat: The Giants have won 6 straight over Phoenix but both enter on 2-game losing streaks.

Comment: After gaining 180 total yards against Philadelphia, Giants offense needs to heal bruised ribs and egos. Giants will gain turnovers if defense applies enough pressure on quarterback Tom Tupa (6 touchdown passes, 12 interceptions). Giants by 7.

RAIDERS (5-4) AT BRONCOS (7-2)

Key stat: Denver is 5-0 at Mile High Stadium and 3-0 there against divisional opponents this season.

Comment: The Raiders are one of three AFC teams (along with Cleveland and Seattle) that have not featured a 100-yard rusher in any game this season. Their hope is that Marcus Allen's return from injury is the answer, but then their defense must devise a way to defend against John Elway. Broncos by 3.

SEAHAWKS (5-4) AT CHARGERS (1-8)

Key stat: Seattle has recovered more fumbles (13) than any other AFC team.

Comment: Five of San Diego's losses have been by 6 or fewer points, indicating how the Chargers flop in the crunch. Seattle Coach Chuck Knox improves to 17-3 versus San Diego. Seahawks by 2.

CHIEFS (6-3) AT RAMS (3-6)

Key stat: Rams made five turnovers in 24-17 loss to Saints.

Comment: Here are two teams headed in opposite directions, with the Chiefs seeking to stay afloat in the AFC West race and the Rams sinking fast in the NFC West. The Rams' rushing offense has already disappeared (748 yards as a team), although running back Robert Delpino has scored 9 rushing touchdowns and leads all backs with 426 receiving yards. Kansas City — the league's best in turnover differential at plus 13 — wins on defense, Christian Okoye's running and because it holds on to the football. Chiefs by 4.

PATRIOTS (3-6) AT DOLPHINS (4-5)

Key stat: Last season New England allowed 20 rushing touchdowns, this season only two; Miami has beaten the Patriots in five straight games.

Comment: Miami beat New England 20-10 on Oct. 6, but since then the Patriots have lost by 3 points in overtime to Minnesota, by 3 to Denver and by 5 at Buffalo. New England continues to founder in the passing game, ranking last league-wide in passing offense and next-to-last in passing defense. Passing offense, of course, is where Miami excels. Dolphins by 6½.

BEARS (7-2) AT VIKINGS (5-5)

Key stat: The Vikings' rookie back Terry Allen from Clemson gained 127 rushing yards and scored on a 55-yard run last week against Tampa Bay.

Comment: The Vikings play well in the Metrodome on Monday night, having won four straight such games. The Vikings are talented. Too bad it takes national television for them to show it. Vikings by 3.

AFC Statistics

TEAM

Offense

	Yards	Rush	Pass
Buffalo	3748	1294	2454
Houston	3361	795	2566
Jets	2938	1198	1740
San Diego	2930	1269	1661
Denver	2869	1072	1797
Cincinnati	2842	1138	1704
Miami	2743	721	2022
Seattle	2724	893	1831
Kansas City	2723	1246	1477
Pittsburgh	2671	952	1719
Cleveland	2577	737	1840
Raiders	2564	877	1687
New England	2226	874	1352
Indianapolis	2095	548	1547

Defense

	Yards	Rush	Pass
Houston	2657	829	1828
Kansas City	2668	912	1756
Jets	2693	713	1980
Seattle	2698	916	1782
Indianapolis	2721	1321	1400
Pittsburgh	2726	997	1729
Raiders	2767	980	1787
Denver	2804	1067	1737
Cleveland	2821	1201	1620
San Diego	2834	914	1920
Miami	2982	1184	1798
Buffalo	3010	1302	1708
New England	3139	894	2245
Cincinnati	3520	1014	2506

INDIVIDUAL

Quarterbacks

	Att	Com	Yds	TD	Int
Kelly, Buff.	266	178	2506	20	10
Kosar, Clev.	271	173	1900	8	0
DeBerg, K.C.	233	142	1518	11	5
Elway, Den.	258	140	1919	7	3
O'Brien, Jets	256	157	1824	5	5
Moon, Hou.	349	213	2533	14	13
Marino, Mia.	297	163	2042	9	6
Brister, Pitt.	136	81	1053	6	7

Rushers

	Att	Yds	Avg	LG	TD
Thomas, Buff.	172	862	5.0	33	5
Okoye, K.C.	169	761	4.5	48	8
Bernstine, S.D.	120	583	4.9	27	3
Green, Den.	125	554	4.4	63	3
Green, Cin.	104	548	5.3	75	1
Russell, N.E.	145	548	3.8	24	4
Higgs, Mia.	140	534	3.8	24	2
Thomas, Jets	124	466	3.8	25	0

Receivers

	No	Yds	Avg	LG	TD
Jeffires, Hou.	53	614	11.6	42	4
Reed, Buff.	47	719	15.3	55	4
Blades, Sea.	45	674	15.0	52	2
Cook, N.E.	45	382	8.5	32	2
Johnson, Ind.	42	344	8.2	24	0
Hill, Hou.	41	547	13.3	61	2
Fryar, N.E.	40	518	13.0	33	0
Toon, Jets	40	516	12.9	32	0

Punters

	No	Yds	LG	Avg
Roby, Mia.	41	1852	64	45.2
Johnson, Cin.	35	1567	60	44.8
Gossett, Raiders	33	1473	61	44.6
Stark, Ind.	39	1696	65	43.5
Horan, Den.	39	1665	71	42.7

Punt Returners

	No	Yds	Avg	LG	TD
Taylor, S.D.	13	176	13.5	48	0
Woodson, Pitt.	20	250	12.5	40	0
Brown, Raiders	15	182	12.1	23	0
Warren, Sea.	20	226	11.3	t59	1
F.Jones, K.C.	12	108	9.0	25	0

Kickoff Returners

	No	Yds	Avg	LG	TD
Vaughn, N.E.	13	325	25.0	99	1
Williams, K.C.	16	382	23.9	76	0
Warren, Sea.	19	438	23.1	55	0
Lewis, S.D.	14	315	22.5	56	0
Mathis, Jets	22	465	21.1	50	0

Touchdowns

	TD	Rush	Rec	Ret	Pts
Okoye, K.C.	8	8	0	0	48
Thomas, Buff.	8	5	3	0	48
Mack, Clev.	7	6	1	0	42
Baxter, Jets	6	6	0	0	36
Pinkett, Hou.	6	5	1	0	36
Beebe, Buff.	5	0	5	0	30
Clayton, Mia.	5	0	5	0	30
Green, Pitt.	5	0	5	0	30

Kicking

	PAT	FG	LG	Pts
Jaeger, Raiders	12-13	21-24	49	75
Leahy, Jets	17-17	19-26	48	74
Treadwell, Den.	17-17	19-24	47	74
Howfield, Hou.	25-29	13-18	46	64
Kasay, Sea.	19-19	15-19	54	64

NFC Statistics

TEAM

Offense

	Yards	Rush	Pass
San Francisco	3392	1178	2214
Washington	3019	1337	1682
Dallas	2969	970	1999
Giants	2842	1254	1588
Minnesota	3095	1328	1767
Atlanta	2768	998	1770
Detroit	2705	1070	1635
New Orleans	2665	918	1747
Chicago	2662	1006	1656
Rams	2515	748	1767
Phoenix	2636	897	1739
Philadelphia	2319	688	1631
Green Bay	2250	650	1600
Tampa Bay	2142	779	1363

Defense

	Yards	Rush	Pass
Philadelphia	1955	715	1240
New Orleans	2035	562	1473
Washington	2325	830	1495
San Francisco	2460	851	1609
Giants	2551	959	1592
Tampa Bay	2652	1065	1587
Chicago	2665	950	1715
Green Bay	2684	775	1909
Atlanta	2728	1202	1526
Dallas	2736	863	1873
Minnesota	3097	1147	1950
Detroit	2799	932	1867
Phoenix	3277	1381	1896
Rams	2986	959	2027

INDIVIDUAL

Quarterbacks

	Att	Com	Yds	TD	Int
Young, S.F.	243	157	2158	14	8
McMahon, Phil.	179	115	1406	6	5
Aikman, Dall.	279	184	2340	9	9
Rypien, Wash.	226	139	1700	11	8
Hostetler, Giants	228	147	1652	4	4
Gannon, Minn.	181	109	1005	6	1
Hebert, N.O.	185	109	1256	8	7
Harbaugh, Chi.	269	147	1680	9	9

Rushers

	Att	Yds	Avg	LG	TD
E.Smith, Dall.	186	829	4.5	75	8
B.Sanders, Det.	178	784	4.4	69	7
Byner, Wash.	172	714	4.2	25	5
Hampton, Giants	123	574	4.7	44	6
Anderson, Chi.	148	555	3.8	42	4
Walker, Minn.	134	539	4.0	49	6
Delpino, Rams	142	476	3.4	36	9
Johnson, Phoe.	132	469	3.6	21	1

Receivers

	No	Yds	Avg	LG	TD
Irvin, Dall.	46	742	16.1	61	3
Novacek, Dall.	46	501	10.9	49	4
Rice, S.F.	42	666	15.9	73	8
Rison, Atl.	42	490	11.7	39	4
C.Carter, Minn.	41	502	12.2	42	3
E.Jones, Phoe.	40	588	14.7	53	2
Jordan, Minn.	40	424	10.6	23	2
Clark, Wash.	38	576	15.2	75	4

Punters

	No	Yds	LG	Avg
Newsome, Minn.	49	2278	65	46.5
Camarillo, Phoe.	46	2047	59	44.5
Barnhardt, N.O.	50	2194	61	43.9
Fulhage, Atl.	46	1994	58	43.3
Saxon, Dall.	32	1377	62	43.0

Punt Returners

	No	Yds	Avg	LG	TD
Mitchell, Wash.	25	404	16.2	69	2
Gray, Det.	15	212	14.1	42	0
Taylor, S.F.	14	174	12.4	24	0
Sikahema, G.B.	19	205	10.8	62	0
Drewrey, T.B.	24	242	10.1	33	0

Kickoff Returners

	No	Yds	Avg	LG	TD
Gray, Det.	24	588	24.5	56	0
Sanders, Atl.	15	338	22.5	100	1
D.Carter, S.F.	21	467	22.2	52	0
Dixon, Dall.	18	398	22.1	39	0
Bailey, Chi.	15	300	20.0	31	0

Touchdowns

	TD	Rush	Rec	Ret	Pts
Delpino, Rams	10	9	1	0	60
E.Smith, Dall.	9	8	1	0	54
Rice, S.F.	8	0	8	0	48
B.Sanders, Det.	8	7	1	0	48
Riggs, Wash.	7	7	0	0	42
Anderson, Chi.	6	4	2	0	36
Green, Det.	6	0	6	0	36
Hampton, Giants	6	6	0	0	36

Kicking

	PAT	FG	LG	Pts
Lohmiller, Wash.	30-30	18-22	53	84
Andersen, N.O.	21-21	17-20	60	72
Bahr, Giants	10-10	16-20	49	58
G.Davis, Phoe.	11-11	15-22	52	56
Ruzek, Phil.	13-13	14-17	48	55

SIDELINES

Nets Go With 11 Players To Get Anderson on Board

EAST RUTHERFORD, New Jersey (AP) — Point guard Kenny Anderson and the New Jersey Nets agreed Friday on a five-year deal that will pay the No. 2 pick in the NBA draft $14.5 million. Two players were waived to keep the Nets under the NBA salary cap.

The surprising news was that the Nets decided to play with 11 men, one under the limit, so they can fit in Anderson's salary. New Jersey waived center Dave Feitl and forward Jud Buechler after Anderson, who attended Georgia Tech, agreed to the deal.

Reportedly, Derrick Coleman will defer $200,000 of his salary to help make room for Anderson.

12th-Ranked Texas A&M Rolls Past Texas Christian

FORT WORTH, Texas (AP) — Bucky Richardson passed for 321 yards and accounted for four touchdowns as 12th-ranked Texas A&M scored a 44-7 Southwest Conference victory over Texas Christian.

With the victory Thursday, Texas A&M (7-1 overall, 5-0 SWC) remained the league's only unbeaten team.

For the Record

The IBF said it will sanction heavyweight champion Evander Holyfield's defense against unranked Francesco Damiani Nov. 23 as a title fight. *(UPI)*

Winner Liz McColgan is among 200 women who had 9 seconds added to their New York Marathon times for starting too soon. McColgan's 2:27:32 is still the fastest first-time marathon by a woman. *(AP)*

A yacht skippered by American John Kostecki won all three of its races Friday to take the lead after the round-robin series in the Nippon Cup International Yacht Match Race, held southwest of Tokyo. *(AP)*

Craig Parry took advantage of errors by Tom Purtzer on the final two holes Friday and helped Australia to a 7-5 victory over the United States on the second day of the Four Tours golf championship in Adelaide, Australia. Europe drew 6-6 with Japan and leads the tournament after two rounds. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Orlando	3	1	.750	—
Miami	2	1	.667	½
Boston	2	2	.500	1
New York	2	2	.500	1
Philadelphia	2	2	.500	1
Washington	2	2	.500	1
New Jersey	1	2	.333	1½

Central Division

	W	L	Pct	GB
Detroit	2	1	.667	—
Chicago	2	2	.500	½
Indiana	2	2	.500	½
Milwaukee	2	2	.500	½
Atlanta	1	2	.333	1
Charlotte	1	3	.250	1½
Cleveland	1	3	.250	1½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Denver	3	1	.750	—
Houston	3	1	.750	—
San Antonio	3	1	.750	—
Dallas	1	3	.250	2
Utah	1	3	.250	2
Minnesota	0	3	.000	2½

Pacific Division

	W	L	Pct	GB
Golden State	4	0	1.000	—
L.A. Clippers	3	1	.750	1
Phoenix	2	2	.500	2
Sacramento	2	2	.500	2
Seattle	2	2	.500	2
L.A. Lakers	1	2	.333	2½
Portland	1	3	.250	3

THURSDAY'S RESULTS

Orlando	23	24	21	32—100
New York	28	37	24	39—128

Orlando: Scott 11-18 5-6 29, Anderson 7-11 8-12 22; New York: Starks 12-18 4-4 30, Ewing 11-15 2-2 24. Rebounds—Orlando 40 (Skiles 5), New York 42 (Mason 9). Assists—Orlando 14 (Skiles 5), New York 36 (Starks 9).

Miami	26	31	28	26—111
New Jersey	20	18	26	25— 89

Miami: Burton 9-12 6-11 24, Long 8-12 6-7 22; New Jersey: Bowie 9-22 2-2 20, Petrovic 4-12 8-8 16. Rebounds—Miami 68 (Seikaly 13), New Jersey 65 (Coleman 12). Assists—Miami 14 (Coles 4), New Jersey 14 (Petrovic 8).

Cleveland	25	18	22	21— 86
Houston	22	30	26	27—105

Cleveland: Nance 8-15 4-6 20, Daugherty 5-12 3-4 13, Ehlo 6-13 0-1 13. Houston: Rollins 6-6 1-1 13, Floyd 10-18 2-2 22. Rebounds—Cleveland 45 (Daugherty 10), Houston 55 (Olajuwon 10). Assists—Cleveland 21 (Daugherty 6), Houston 21 (Floyd 6).

Minnesota	18	15	17	27—77
Denver	15	24	24	25—88

Minnesota: Campbell 6-13 6-6 18, Mitchell 4-11 6-10 14; Denver: Macon 7-13 4-4 18, Liberty 5-6 4-4 15. Rebounds—Minnesota 55 (Corbin 9), Denver 59 (Mutombo 18). Assists—Minnesota 10 (Richardson 4), Denver 15 (Garland 5).

Seattle	21	31	28	22—102
Utah	29	17	22	27— 95

Seattle: Benjamin 8-13 6-8 22, McKey 6-11 6-6 20; Utah: Stockton 10-22 3-3 23, K.Malone 7-15 5-6 19. Rebounds—Seattle 54 (Benjamin 13), Utah 52 (Brown 12). Assists—Seattle 19 (Payton 5), Utah 26 (Stockton 16).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	11	3	0	22	67	42
N.Y. Rangers	11	6	0	22	59	52
New Jersey	9	6	0	18	62	43
Philadelphia	6	6	1	13	41	39
Pittsburgh	5	6	3	13	58	61
N.Y. Islanders	4	8	2	10	53	61

Adams Division

	W	L	T	Pts	GF	GA
Montreal	13	3	1	27	62	24
Hartford	6	5	2	14	43	43
Boston	4	7	4	12	50	56
Buffalo	4	9	1	9	32	49
Quebec	3	10	1	7	44	55

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	7	6	4	18	65	62
St. Louis	6	5	5	17	50	56
Minnesota	7	7	1	15	48	52
Detroit	7	8	1	15	60	52
Toronto	5	10	1	11	44	54

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	11	4	2	24	64	47
Los Angeles	8	4	3	19	59	54
Calgary	8	6	2	18	64	54
Winnipeg	6	6	4	16	50	57
Edmonton	6	8	2	14	49	61
San Jose	1	15	0	2	38	88

THURSDAY'S RESULTS

St. Louis	1	1	1—3
Detroit	5	4	1—10

Hull (12) 2, Shanahan (8); Ysebaert (10) 2, Burr (6) 2, Lidstrom (3) 2, Konstantinov (2), McCrimmon (2), Carson (9) 2. Shots on goal: St. Louis (on Cheveldae) 8-8-12—28. Detroit (on Joblonski, Joseph) 16-13-6—35.

Buffalo	1	1	0—2
Philadelphia	1	2	2—5

Mogilny (3), LaFontaine (2); Lomakin (5), Quinn (7), Eklund (2), Kasper (3), Pederson (2). Shots on goal: Buffalo (on Hextall) 11-6-10—27. Philadelphia (on Puppa) 5-11-6—22.

Calgary	2	2	0	0—4
Boston	2	2	0	0—4

Otto (6), Roberts (12), Fleury (10) 2; Ashton (4) 2, Ruzicka (9), Brickley (6). Shots on goal: Calgary (on Moog) 12-10-14-3—39. Boston (on Vernon) 16-8-11-0—35.

Quebec	2	0	0—2
Chicago	3	1	0—4

Hough (5), Sakic (5); Larmer (12) 2, Hudson (4), Roenick (10). Shots on goal: Quebec (on Belfour) 10-6-8—24. Chicago (on Cloutier) 14-9-7—30.

Vancouver	2	1	1—4
Los Angeles	1	2	0—3

Sandlak (5), Larionov (8), Linden (8), Valk (3); Kudelski (6), Benning (1), Granato (8). Shots on goal: Vancouver (on Berthiaume) 9-23-13—45. Los Angeles (on McLean) 11-7-4—22.

SOCCER

EUROPEAN CLUB COMPETITIONS

Second Round, Second Leg

Thursday's Results

CUP WINNERS' CUP

FC Porto 0, Tottenham Hotspur 0

(Tottenham advanced 3-1 on aggregate)

UEFA CUP

Steaua Bucharest 1, Sporting Gijon 0

(Bucharest advanced 3-2 on aggregate)

EUROPEAN CUP DRAWS

CHAMPIONS' CUP

Matches Nov. 27, Dec. 11, March 4, 18 and April 1 and 15. Final on May 20:

Group A: Red Star Belgrade, Anderlecht, Panathinaikos, Sampdoria

Group B: Sparta Prague, Dynamo Kiev, Benfica, Barcelona

CUP WINNERS' CUP

Quarterfinals

First leg March 4, return March 18:

Werder Bremen vs. Galatasaray; AS Roma vs. AS Monaco; Atletico Madrid vs. Bruges; Feyenoord Rotterdam vs. Tottenham.

UEFA CUP

Third Round

First leg matches on Nov. 27, return Dec. 11:

BK 1903 Copenhagen vs. Trabzonspor; La Gantoise vs. Dynamo Moscow; SV Hamburg vs. Sigma Olomouc; FK Tyrol vs. Liverpool; Osasuna Pamplona vs. Ajax Amsterdam; Steaua Bucharest vs. Genoa; Torino vs. AEK Athens; Neuchatel Xamax vs. Real Madrid.

BOOKS

THE ASPIRIN WARS: Money, Medicine and 100 Years of Rampant Competition

By Charles C. Mann and Mark L. Plummer. 420 pages. $25. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Jonathan Yardley

ASPIRIN, Charles Mann and Mark Plummer report, "is the most widely taken drug in the world, and has been for decades." Thirty billion tablets are popped each year in the United States, and around the world a "plausible estimate" of sales is 100 billion. If, as the authors report, the painkilling business in the United States ran to some $2.7 billion last year, then a reasonable estimate would seem to be that the worldwide figure was close to $10 billion — a tidy piece of change indeed.

Not merely is it tidy, it is immensely profitable: "Because the price of a pill is roughly ten times the cost of its active ingredient (acetylsalicylic acid), the $2.7 billion leaves a hefty margin for packaging, distribution, advertising and, of course, profit." But here's the rub: All aspirins do the same thing in almost exactly the same way, which is to say that there is no real difference between them, which in turn is to say that the competition among companies selling them is based not on relative merit but on advertising and promotion. The result is that this competition "could serve as a chapbook to the means, honest or unscrupulous as they may be, by which modern corporations vie for superiority."

Further, "their struggle provides a vest-pocket history of the mixture of marketing, litigation, technology and reluctant competition that characterizes so much of business, and of life, in this century. Another way to put it is that the annals of aspirin give a glimpse of the incredible lengths to which people will go to put something in a box and sell it."

The story begins in 1897 in Germany when a chemist named Felix Hoffmann came upon "a process for modifying salicylic acid to produce acetylsalicylic acid: ASA: Aspirin." At first the manufacture of it was concentrated in Germany, in the firm of Farbenfabriken Bayer, but soon it spread overseas and the competition was under way.

According to Mann and Plummer, that competition has been vicious, underhanded and dishonest at almost every turn. Their focus is on the United States, where at first the competition was a question of patents and trademarks; then, once World War I began, of control over Farbenfabriken Bayer's American assets; then, and ever thereafter, of the desperate lengths to which analgesic manufacturers have gone in hopes of gaining superiority in a marketplace where, so far as the product is concerned, the playing field is absolutely level. What it all came down to was "an endless skein of lawsuits, corporate shenanigans and federal investigations that lasted for decades and involved otherwise sober businesspeople in feuds of the most raddled Hatfield-McCoy variety."

Ironically, a drug marketed almost entirely without scruples may well prove an extraordinary blessing to humankind. Had aspirin not been so feverishly marketed, and thus so universally available, what Mann and Plummer call "the science machine" might never have given it so much attention. To be sure a lot of that attention has been in the form of "scientific studies" financed by manufacturers in order to identify wholly spurious differences between products, but some of it has been purely objective; what we have learned from this latter may well do us a world of good.

The story of how aspirin got from its lowly beginnings to its present honored state involves a good many twists and turns, and Mann and Plummer explore all of them; many readers are likely to feel that they offer not merely everything we ever wanted to know about aspirin, but a lot we didn't. Still, they are careful and fair-minded, and they manage to make most of the medical and scientific aspects of their tale more or less clear to the lay reader, who comes to the end of "The Aspirin Wars" in awe of the little white pill and in contempt of those who market it.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

EAST-WEST had a difficult defensive problem on the diagramed deal from a Venice Cup match of the NEC World Team Championships in Yokohama, Japan, between Austria and Britain. North opened one club, strong, and South eventually played in three no-trump.

West, who had refused to support her partner's spade bid because that was an artificial action, showing either major suits or minor suits, now had to choose a lead. The ace, the queen or the seven would have made it easy for the defense to prevail, but West chose the five, giving her partner a problem and an opportunity.

East played the jack, which might have been right but was fatal here. South won with her king and returned a spade, and eventually West won the fourth round of spades with the seven.

But East could not score the six, and the hand was made. East would have saved the day if she had withheld the jack on the first trick, but from where she sat, that was certainly difficult to see.

NORTH
♠ 8
♡ A 10 4
♢ A Q 7 5
♣ A Q 7 5 4

WEST
♠ A Q 7 5
♡ 9 2
♢ K J 4 3
♣ 6 3 2

EAST
♠ J 6 4 3 2
♡ Q J 8 3
♢ 9 8
♣ K 10

SOUTH (D)
♠ K 10 9
♡ K 7 6 5
♢ 10 6 2
♣ J 9 8

Both sides were vulnerable. The bidding:

South	West	North	East
Pass	Pass	1 ♣	1 ♠
Dbl.	Pass	2 ♣	Pass
2 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade five.

DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

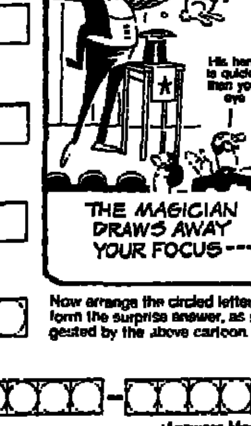
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ONSOW

KIHCC

FUPULC

CASSEC



THE MAGICIAN DRAWS AWAY YOUR FOCUS---.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: BY [ ]-[ ]

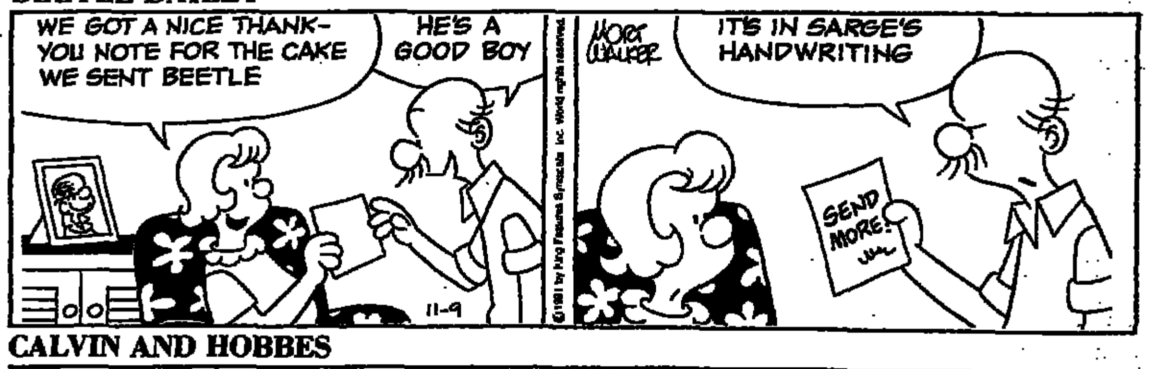
(Answers Monday)

Yesterday's | Jumbles: BRINY EXULT FEDORA JUMPER
| Answer: The author of that boring whodunit must have got away with this— MURDER

BLONDIE

PEANUTS

BEETLE BAILEY

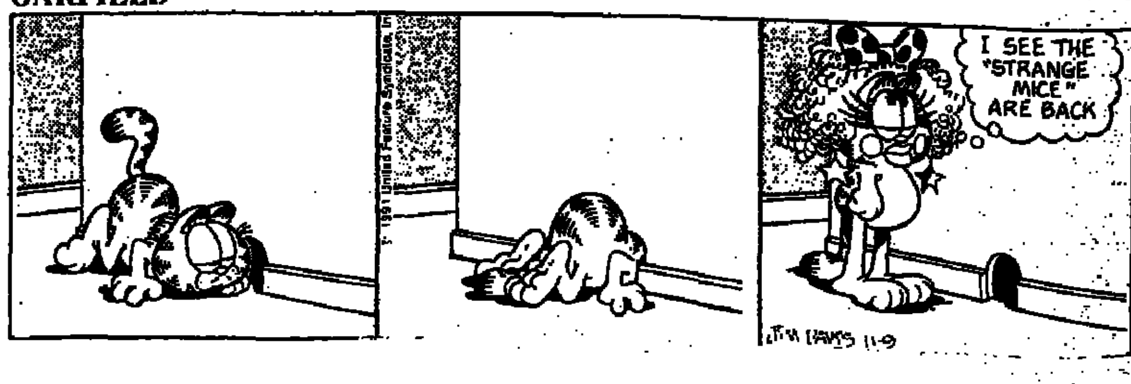


CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD



SPORTS

MAGIC JOHNSON'S RETIREMENT: "I don't think there's a bigger athlete in the world today."

That Special Man Taunts Adversity With a Magic Smile

By Tony Kornheiser
Washington Post Service

WASHINGTON — The first telephone call came around 4 P.M. "Did you hear about Magic?" a friend asked.

"What about him?" I said.

"He has AIDS. He's going to retire . . . "

I can't recall the rest of the conversation, as I was no longer paying attention. I felt the same stunned reaction that I remembered having 28 years before, when I was in a seventh-period math class, and word of John Kennedy's assassination spread through the school like a bad dream.

For the next hour my phone didn't stop ringing. The conversations were all melancholy. Kennedy's name came up, John Lennon's, Len Bias's, recollections of shocking, numbing events that prompt you to remember where you were, and what you were doing when you heard.

Vantage Point

As more information came in, we learned that Magic Johnson had tested positive for HIV, the virus that causes AIDS. That would give him more time. But the sobering reality was that close to 100 percent of people with HIV eventually get AIDS. And people who get AIDS die. As yet, there is no magic cure.

Because of Magic's joie de vivre, because he's the singularly most expressive, least distant, most optimistic athlete we have, I can't think of a sports story in my life that hits as hard or as cruelly as this. Lou Gehrig is before my time. Ernie Davis is a vague memory. Len Bias is more of a cautionary tale.

THIS IS NOT THE SAME as an athlete going down in a plane crash, or getting shot, or dropping dead, because those are random acts, the kind of senseless, fateful deaths we're trained, unfortunately, to expect. It is not the same as an addiction, from which there is recovery, or a cancer, for which there is often solid hope. At a news conference, Magic said, "I plan on going on, living for a long time." Everyone watching silently asked themselves the same question: "How long?"

Tragedies happen every day. You never want to say that any one life is more valued than any other. But Magic Johnson is a very special man, a very special athlete. A hero. He has come to symbolize all that is fun and joyful about sports. What other athlete is defined by his smile?

Sonny Liston's glare. Joe Namath's slouch. Michael Jordan's tongue. Magic's smile.

No one ever came away feeling bad after seeing Magic Johnson. At what had to be the toughest public appearance in his life — an appearance few of us would have made, to admit something few of us would have willingly made public — Magic was smiling. He dedicated himself to becoming a spokesman for safe sex, offering up himself as the ultimate example: "It can happen to anybody, even me, Magic Johnson."

Just before he left, Magic gazed out at the assembly, smiled that fabulous 1,000 points-of-light smile and said, "I've appreciated all of you." To call it an extraordinary, uplifting appearance is to criminally understate it.

Many celebrities speak of the oppressive burden of fame. It must have felt like a feather on Magic's shoulders. He relishes the game and everything that goes with it; he said his lifelong goal is to own an NBA franchise. In a sea of takers, he is a giver — deeply involved in community and charity work, being there. Yes, he made millions. But no one begrudged him a cent. When he bought a Pepsi-Cola plant here in Washington people cheered him for advancing the cause of black enterprise. His enormous and varied success on and off the court made it possible for kids to dream of more than just a career in the pros, but a career afterward as well. In all ways, Magic Johnson came to embody what we know as The American Dream.

I WILL THINK OF HIM as the best basketball player I've ever seen, the most complete team player, the one man I would pick to play for me if my life were in the balance. But my most treasured recollection of him has nothing to do with his ability, but with his character.

Some years ago, at an All-Star Game, I asked players what they thought they would be if they weren't in the NBA. They were all young and gifted, and their answers reflected a spirit of entitlement. Almost to a man they quickly said they would be captains of industry or politics. Isiah Thomas, then 24 and blissfully unaware of the constitutional age restriction on running for federal office, said he would probably be a U.S. senator.

Magic Johnson had no such lofty illusion. He appreciated his good fortune, and understood how lucky he was. Without a moment's hesitation he said that if he weren't a basketball player, he would surely be working on the assembly line at General Motors, another guy punching the clock for eight bucks an hour. As much as any athlete I've ever met, Magic Johnson has a sense of who he truly is, and how fragile the good life can be.

The Associated Press

Magic Johnson and Larry Bird matched up for the first time as professionals in December 1979 (above). Johnson and Michael Jordan of Chicago squared off (below) last season, then Johnson said farewell (bottom) with a smile on Thursday as his wife looked on.

Magic Johnson's Career Statistics

	G	FG	FT	Reb	Ast	Pts
REGULAR SEASON						
1980 L.A.	77	.530	.810	7.7	7.3	18.0
1981 L.A.	37	.532	.760	8.6	8.6	21.6
1982 L.A.	78	.537	.760	9.6	9.5	18.6
1983 L.A.	79	.548	.800	8.6	10.5	16.8
1984 L.A.	67	.545	.810	7.3	13.1	17.6
1985 L.A.	77	.561	.843	6.2	12.6	18.3
1986 L.A.	72	.526	.871	5.9	12.6	18.8
1987 L.A.-x	80	.522	.848	6.3	12.2	23.9
1988 L.A.	72	.492	.853	6.2	11.9	19.6
1989 L.A.-x	77	.509	.911	7.9	12.8	22.5
1990 L.A.-x	79	.480	.898	6.6	11.5	22.3
1991 L.A.-x	79	.477	.906	7.0	12.5	19.4
Totals	874	.521	.848	7.3	11.4	19.7
PLAYOFFS						
1980 L.A.-x	16	.518	.802	10.5	9.4	18.3
1981 L.A.	3	.388	.650	12.7	7.0	17.0
1982 L.A.-x	14	.529	.828	11.3	9.2	17.4
1983 L.A.	15	.485	.840	8.6	12.8	17.9
1984 L.A.	21	.551	.800	6.6	13.5	18.2
1985 L.A.	19	.513	.847	7.1	15.2	17.5
1986 L.A.	14	.537	.766	7.1	15.1	21.6
1987 L.A.-x	18	.539	.831	7.7	12.2	21.8
1988 L.A.	24	.514	.852	5.4	12.6	19.9
1989 L.A.	14	.489	.907	5.9	11.8	18.4
1990 L.A.	9	.490	.886	6.3	12.8	25.2
1991 L.A.	19	.440	.882	8.1	12.6	21.8
Totals	186	.508	.838	7.7	12.5	19.6
ALL-STAR GAME						
	Min	FG	FT	Reb	Ast	Pts
1988 L.A.	24	5-8	2-2	2	4	12
1982 L.A.	22	5-9	6-7	4	7	16
1983 L.A.	20	7-16	3-4	5	16	17
1984 L.A.	37	6-13	2-2	9	22	15
1985 L.A.	31	7-14	7-8	5	15	21
1986 L.A.	28	1-3	4-4	4	15	6
1987 L.A.	34	4-10	1-2	7	13	9
1988 L.A.	39	4-15	9-9	6	19	17
1989 L.A.	DNP-Injury					
1990 L.A.-x	25	9-15	0-0	6	4	22
1991 L.A.	28	7-16	0-0	4	5	16
Averages	28.2	.462	.895	5.2	11.8	16.1

x-Most Valuable Player

CAREER HIGHLIGHTS

Most Valuable Player: 1987, 1989, 1990
All-NBA First Team: 1982-1991
All-NBA Second Team: 1982
All-Rookie Team: 1980
Playoff MVP: 1980, 1982, 1987
Assist leader: 1983, 1984, 1986, 1987
FT percentage leader: 1989
Steal leader: 1981, 1982
NCAA Final Four MVP: 1979

RECORDS HELD

All-time playoff leader, assists
Most assists, playoff game (24 vs. Phoenix, May 15, 1984)
Most assists, playoff game, one half (15 vs. Portland, May 3, 1985)
Most assists, championship series game (21 vs. Boston, June 3, 1984)
Most assists, championship series game, one half (14 vs. Detroit, June 19, 1988)
Most assists, All-Star game, career
Most assists, All-Star game (22, 1984)

RECORDS SHARED

Most assists, championship series game, one quarter (8 vs. Boston, June 3, 1984)

Reuters

Mike Nelson/Agence France-Presse

This Is the League, And the Legacy, That Johnson Built

By David Aldridge
Washington Post Service

The ride ended Thursday.

It was a joyous ride, the whirlwind tour that Magic Johnson and Larry Bird took the world on for the last decade, bringing the NBA to unparalleled heights of prosperity and popularity. Johnson retired Thursday after testing positive for the HIV virus, which causes AIDS. He does not yet have AIDS. He may go on for many years as a productive person, and may fulfill his dream of owning an NBA franchise. He continued to talk about that goal Thursday as he announced his retirement in a news conference at the Forum in

But the league will never be the same.

"He's done everything for this league for 10 years," said Charles Grantham, the executive director of the NBA Players Association. "I don't think there's a bigger athlete in the world today. He's done so much for people. He's been our shining star for a long time. He's been active for us, the United Negro College Fund. You couldn't ask for a better role model, a better friend, a better everything."

As the league grew, exponentially, Johnson and the Lakers were the standards by which all other contenders — first Julius Erving and the 76ers, then Bird and the Celtics, then Isiah Thomas and the Pistons, and finally Michael Jordan and the Bulls — matched themselves in the Finals.

He became a multimillionaire, rich yet so team-oriented that he gave back $100,000 of his salary last season so the Lakers could sign another player to help them win. He retires with the league record for assists.

He established ties in the Washington area, buying a Pepsi processing plant with publisher Earl Graves in suburban Maryland and being the driving force behind the "Magic for the Dreamers" charity basketball game at Capital Centre in August that raised $200,000 for the I Have a Dream Foundation.

And in those three days, he saw hundreds of local youngsters at an unending series of basketball camps. He established a relationship with the owner of the Washington Bullets, Abe Pollin, with whom he talked for hours about running a team. He bothered NBA Commissioner David Stern to no end about it, until Stern finally capitulated and the idea of Johnson's owning a team became a matter of when, not if.

Internationally, he was establishing a beachhead not only for the NBA, whose players will be in the Olympic Games in July, but for his own businesses. That was some of what he was doing last month in Paris, when the Lakers played in the McDonald's Open.

"You mean, I'm helping make more money for this guy?" Karl Malone told Sports Illustrated as he wore a T-shirt that Johnson's company owned.

All that, all of the league's dreams about its future, with high-definition television and direct broadcast satellites and a yearly showcase of its players in international competition, was in large part because of Magic Johnson. And all that is on hold.

"It's a fragile business," Grantham said, "and it takes people like him to make this thing work. Right now, we're just recovering from the shock. Knowing Earvin, he speaks for longevity . . . The world is made up of very few people who are able to transcend everything and be kind, and giving, well-loved individuals. Which he is."

There was the time two years ago that someone asked him if his NBA brethren shouldn't build a statue to Jon Koncak, a journeyman who had signed a $13 million contract to play center for the Atlanta Hawks and, the theory went, thus helped the lesser lights in the league reap bigger future salaries.

"Koncak didn't open it up for everybody," Johnson said. "What happened was, the league prospered. Me and Larry came in and took the TV (money) here" — he raised his hand from his midsection to eye level — "and he just reaped the benefits from us."

How right he was. Regular season attendance has gone from 12.1 million in 1986-87 to 16.9 million last season. Gate revenues went from $138 million to $316 million over the same period. Cable television revenues went from $12 million to $57 million. Network television revenues went from $39 million to $125 million. Regular season telecasts went from seven in 1982-83 to 24 for this season. And retail sales have jumped in the last five seasons from $173 million to a projected $1 billion last season.

That was because of Larry on the right coast, and Magic on the left coast. They entered the league together in 1979 and for the next decade they were the defining act that made the NBA a sport of interest and, increasingly, a viable commercial product. This allowed Michael Jordan to take the league to the next level both on and off the floor. Without Larry and Magic, no one would have cared.

In Johnson's 12 seasons, the Lakers smashed the second banana legacy that the Celtics had placed on them for decades. Los Angeles won five NBA championships, the first in 1980 when Johnson was a rookie audaciously playing center for the injured Kareem Abdul-Jabbar in the clinching sixth game against Philadelphia, totalling 42 points, 15 rebounds and 7 assists.

"This is what you live for, to play Michael Jordan," Johnson said before the NBA Finals in June.

He was reluctant to take over as team leader from Abdul-Jabbar, but did so. He won three Most Valuable Player awards. The Lakers made themselves over several times, from a low-post team featuring Abdul-Jabbar when Johnson arrived to a fast break team that put "Showtime" in the sports vernacular to, yet again, a team that didn't run and scored points by going to players under the basket.

He reestablished the triple-double (double figures in points, rebounds and assists) as no player had since Oscar Robertson and Wilt Chamberlain starred in the 1960s.

His personal fortune blossomed. He has seemed to hoard every penny of his salary, modest by NBA standards, and invested wisely. Michael Ovitz of Creative Artists Agency, the behemoth Hollywood management company, is his off-the-court associate. With Los Angeles Kings owner Bruce McNall and hockey star Wayne Gretzky, he bought Honor Grades, a horse that finished last in May's Preakness.

"If I was out of the league tomorrow, I'd have $100 million," he said during last season's playoffs, when the question of his eventual ownership came up. "I wouldn't worry about that."

And then he took writers on a fantasy, in which he owned the Lakers and was yelling at the players, in which he and Bird were playing checkers when they were old men as if it were the last competition on earth. He laughed his infectious laugh and it was easy to believe.

Cookie Johnson Expecting a Baby

Los Angeles Times Service

INGLEWOOD, California — Late Thursday night, Los Angeles Laker officials announced that Magic Johnson's wife, Cookie, is seven weeks pregnant.

According to Lon Rosen, Johnson's business manager, doctors have said that, because Cookie has tested negative for HIV, the baby would not be affected.

What They're Saying

Ira Berkow, New York Times: In a game, Magic Johnson always gave you your money's worth. When you bought a ticket to see Magic Johnson play, you were in for a treat.

He may have been the best basketball player the game has ever known. But more than that, more than Magic Johnson the basketball player, we remember the smile of Magic Johnson the man.

"Now I'll just be like one of the old-timers, in a sense," he said. "And I hope to lead a long life."

And he departed, with a smile, of course. The smile of a fine and courageous man. Magic Johnson's legacy.

Steve Jacobson, Newsday: Pour yourself a cup of coffee. Sit down and think about Magic Johnson. Think first about that smile; it comes ahead of even the wondrous things he did on the court.

It should be strong coffee — a jolt to the nervous system, the way Earvin Johnson was a jolt to sports both arriving and departing the game. In a time when so many athletes have caused us to think of them as frowning, money-grubbing, hired hands with allegiance only to one dollar more, this man caused us to feel for him as a person, and about the game. He showed us a sheer joy for the game he was playing, a zest for the life he was living. More's the tragedy.

Mike Littwin, Baltimore Sun: Magic's tragedy is, of course, no greater than that of tens of thousands of others. But I know him. Many of us know him, or think we do. Certainly, he has touched millions of people around the world. He has transcended his sport, just as he will now transcend his disease.

And when he broke the news to us, he somehow managed a smile. I wish I could find mine.

Jim Litke, The Associated Press: The first reaction was to close your eyes and try to see its perfection one more time, to remember exactly how the smile looked before the light went out of it. Before Magic Johnson found out how much closer he is to the end than the beginning.

It is easy to imagine, even now, the grin that must have flashed across his face the first time a young Earvin Johnson wrapped those long, slender fingers around a basketball. To imagine how instinctively he smiled when he turned it over and felt its heft and its texture and most of all, its possibilities. And how he probably made some secret pact with himself that from that moment forward, everybody who saw him play would know that same joy.

Mark Heisler, Los Angeles Times: The self-described shy youngster from Lansing, Michigan, became one of the biggest stars in a city built on celebrity. He ran with movie stars, consulted captains of industry for advice and became a one-man world-wide commercial enterprise. He called it "Magic Inc."

Harvey Araton, New York Times: Now here was Pat Riley (Johnson's former coach who is now with the Knicks), his voice subdued and cracking, saying that he was sending back his prayers.

"He is alive but not very well," he said. "We do not want to eulogize him. More than anything now, he needs our love and support."

Riley took the court before Thursday night's game and repeated those thoughts for everyone in attendance. Then he summoned both teams, who gathered for a prayer that echoed through Madison Square Garden.

Strength and Stamina Not Apt to Slow Disease

By Gina Kolata
New York Times Service

Magic Johnson's extraordinary physical strength and stamina are unlikely to slow the rate of progression of his AIDS virus infection, researchers said.

Nor would playing basketball be expected to make him get sick faster, they said, although the Lakers' physician, Michael Mellman, said at Thursday's news conference in Los Angeles that the rigors of the game could weaken Johnson.

Although it can be difficult to know how long it will take for an individual to progress from HIV infection to symptoms of illness, studies have shown that the median time for those who were infected through sexual intercourse or intravenous drug use is 10½ years.

Johnson did not say how he became infected. The primary risk groups for infection are gay men and intravenous drug users. The Centers for Disease Control said that, through August, 6 percent of people with AIDS had been infected through heterosexual transmission. Fewer than one-sixth of those cases involved men who said they had been infected through intercourse with women.

[The Orange County Register in suburban Los Angeles on Friday quoted Mellman as saying: "This is a heterosexual individual who was infected through heterosexual activity, and that is why his message is coming out for safe sex."]

Studies of husbands of women who were infected by blood transfusions showed that the men who did not practice safe sex had a 3 percent chance a year of developing an AIDS infection.

A person's weight, general physical condition or age at the time of infection makes little difference, said Jeffrey Laurence, an AIDS researcher at Cornell Medical School in New York. In fact, he said, the time it takes to become ill is remarkably similar in gay men and intravenous drug users, two groups with remarkably different lifestyles.

Jerome Groopman, an AIDS researcher at New England Deaconess Hospital in Boston, agreed. He added that he usually encourages patients to keep physically active, however, because of the psychological benefits. "I have one patient who just did a triathlon," he said.

So far, studies have shown that virtually everyone infected with the human immunodeficiency virus, which causes AIDS, eventually becomes ill.

Groopman said that projections from data on the course of the illness indicate that "by 15 to 20 years, more than 98 percent will become sick."

Johnson in Ads: A Vanishing Act?

By Stuart Elliott
New York Times Service

NEW YORK — The use of professional athletes as product spokesmen is about to undergo a landmark test now that Magic Johnson, who has earned more than $12 million a year from commercials and other endorsements, has become the first such star to announce that he has the AIDS virus.

Some advertising and sports marketing executives said Thursday it was likely that Johnson, one of the most visible spokesmen in U.S. sports, would all but vanish from his endorsing venues. Others said companies ending relationships with him could face a backlash from a sympathetic public.

John L. Taylor, vice chairman at Jordan, McGrath, Case & Taylor in New York, said he doubted that his ad agency would run a new series of television commercials, produced last month, for the Nestlé Crunch candy bar. The contract that Johnson signed with the company was predicated on his being an active basketball player, Taylor said.

"There is a gap between what he was yesterday and what he will be tomorrow," Taylor said.

Marty Blackman, a principal at Blackman & Raber, a sports and entertainment marketing consulting firm in New York, said that there would probably be no company "bold enough" to use Johnson for any new commercials.

He speculated that those who have contracts with Johnson would allow them to expire quietly to avoid "a public relations disaster."

The companies Johnson has contracts with include Pepsi-Cola, Converse, Kentucky Fried Chicken, NBA Properties, Spalding and Nintendo.

MAGIC: *Hearing the Echoes of Ali*

(Continued from page 1)

no sadness in his face. Inside, I imagine, he must feel like most any other 32-year old man, healthy and in the prime of his life, who has been told the rest of his life will be dramatically changed, in a way no one so otherwise invulnerable could have expected. But on the outside, it was as if he was shooting a free throw in Boston Garden. Calm, upbeat, positive. Maybe Earvin Johnson was being Magic Johnson one more time. For us. Pat Riley said we shouldn't eulogize Magic, and he's right. But part of me certainly died Thursday.

Jack Johnson proved that black people could compete in any arena. He begat Joe Louis, then Jackie Robinson, who forced people to accept, even adore, black athletes. They begat Ali, who with his defiance, reaffirmed that black people in this country have the same rights as anyone else. They begat Julius Erving, then Magic Johnson, who lived out the American dream right before our eyes, proving beyond any reasonable doubt that you could start disenfranchised and end up with a bottling franchise. And he did it with dignity and grace that most of us cannot comprehend.

Like nobody else before him, and perhaps nobody ever again, Magic Johnson was a worldwide ambassador. You know how many times he put off his college sweetheart, Cookie Kelly, until September? Magic doesn't even know. Basketball, and all in it, have been his family. He would discourage his mother from coming to visit during the season because he was so obsessed with his vocation and avocation. More than anyone, he saved the NBA. If basketball ever eclipses soccer as the world's sport, Magic Johnson, more than anyone since the man who invented the game, will be the reason.

Sure, he planned to own an NBA team, and hang around gyms and conduct basketball clinics. Without effort, Magic Johnson was already Mr. Basketball. But he was already evolving in ways that would have a more profound effect on people, specifically kids. The clock on Magic was winding down anyway, and he looked more comfortable every day spending more and more time as Earvin.

It seems absolutely impossible that a man who gave so much joy now gets to receive so little. We cannot remember his last shot, his last pass. Somehow, we deserve one more chance to stand and applaud him and all he's stood for. And he deserves many more chances to hear.

That '74 Night He Made Magic

The Associated Press

DETROIT — Fred Stabley Jr. knew the skinny young sophomore was something special. Maybe more than special. Magic.

He hung the nickname on, and today it's known throughout the world.

It was 1974 and Stabley was a sports writer for the Lansing State Journal. He was assigned to cover Everett High School.

"It was the second game of his sophomore year in high school," Stabley said Thursday. "They came home to play Jackson Parkside. Earvin had 36 points, 18 rebounds, 16 assists and 20 steals. It was the single most incredible performance I'd ever seen in high school.

"I went to the locker room. He had a little entourage around him. They were giving each other high-fives and things. I said, 'Earvin, we've got to call you something. How about Magic?'

"He said, 'That's O.K with me, Mr. Stabley.'"

He used the name in his story that night and it has been Magic Johnson ever since.

AIDS: *'Milestone' and Perhaps Even a Turning Point*

(Continued from page 1)

messages to find their mark. But in his brief and surprisingly upbeat news conference Thursday, Johnson repeatedly affirmed his commitment to serve as a spokesman against the AIDS epidemic.

"I think sometimes we think that, well, only gay people can get it, it's not going to happen to me," Johnson said. "And here I am saying that it can happen to anybody. Even me, Magic Johnson."

In that, some found solace.

"This is the first time a very prominent public figure has acknowledged that he has tested positive before someone has forced him to do it," said Peter Carpenter, a member of the California AIDS Commission. "In that respect it is a milestone, it is a sign that as a society perhaps we have made a little bit of progress."

For the sports community, Johnson's admission sounded a particular alarm. Few athletes have died of AIDS or publicly acknowledged that they had contracted HIV. The professional sports leagues leave decisions about testing for HIV to individual teams, and education about AIDS has only recently been integrated into programs for rookies in most of the major sports.

Jerry Smith, a leading pass receiver in the NFL during 13 seasons with the Redskins, was one of the first athletes whose death in 1986 was attributed to complications from AIDS. Tom Waddell, a former U.S. Olympic decathlete, died of AIDS in 1987, as did the race car driver Tim Richmond in 1989.

But none of them had the stature of Johnson, one of the greatest players in the history of the National Basketball Association and one of the sport's most visible ambassadors. His case was a poignant reminder that seemingly invincible athletes are as vulnerable as everybody else to tragedy.

"It's a reflection of the problems we're dealing with in society, of the reality of the world we live in, and we all share in those problems," said John Thompson, coach of the Georgetown University basketball team, who interrupted practice Thursday so his team could watch Johnson's televised news conference. "You try to make the public aware of the fantasy world we're existing in. We're not immune."

■ Message Gets Through

Robert McG. Thomas Jr. of The New York Times reported from New York:

Even before Magic Johnson announced that he was infected with the AIDS virus and would retire from basketball, there was evidence that a powerful message was getting through.

"Are you kidding me?" said the New York Giants' star Lawrence Taylor when he was told that Johnson had tested positive for the virus. "That totally blows my mind. I'm going to get my test done tomorrow."

Taylor's reaction anticipated Johnson's own recommendation.

"I want other players to be tested," Johnson said during his news conference in Los Angeles.

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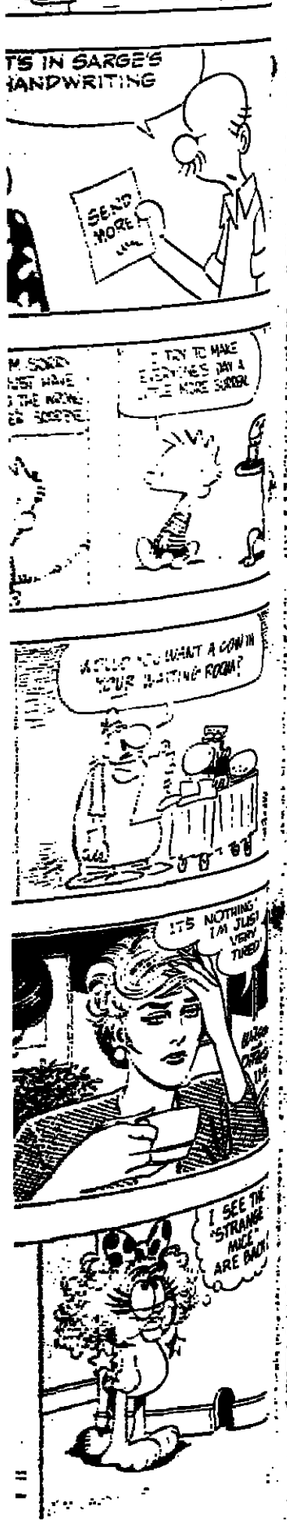

DAVE BARRY

Carp Going Bananas

MIAMI — Concerned? You bet we are concerned, here at the Bureau of Fish and Game Acting Weird. Our first inkling of trouble was when alert reader John Wilkinson sent us this news item from the Italy news roundup in The European:

"Carmen Malavasi, 54, was riding her moped alongside a canal in Suzzara, Milan, when a huge carp leapt out of the water and hit her in the face. She lost control of the moped and ran into a car, which crashed into a lamppost. Both she and the car driver were taken to hospital."

This is chilling news, because until now the carp has been considered a friend to man. There are many recorded instances wherein a swimmer was drowning, and along came a carp, which realized what was happening and swam off to get help. Of course, within seconds the carp completely forgot its mission; we're talking about animals with the brainpower of cashews. But at least they never did any actual harm, until this moped incident.

You are saying: "Yes, but that was just one Italian carp, probably acting on its own or at most with one or two accomplices." Well, perhaps you will change your tune when you read the following news item from The Times of London, sent in by several alert readers, concerning an incident in the town of Walthamstow, England:

"A fish breeder watched in dismay as the beautiful koi carp, swimming gracefully in his garden pond, began blowing up, scattering multicolored scales all over his garden."

□

This is especially alarming in light of the fact that many hotels now have decorative carp ponds in their lounge areas. It's only a matter of time before a sales professional, unwinding after a hard day by trying to grope the cocktail waitress, is reduced to thousands of tiny professional shards by a pond-to-air Scud Carp. Granted, he will have deserved it, but innocent furniture could be damaged.

And as if that isn't enough, we also have this situation with the alcoholic marmots. We refer to a news report from the Fresno Bee, sent in by many alert readers: "Marmots Getting High on Coolant." The article states that the marmots, which are members of the ground-squirrel family who look kind of like Walter Cronkite, have been gnawing through car radiator hoses so they can drink the ethylene glycol coolant and get snockered.

"The marmots have apparently become ethylene glycol junkies," a wildlife biologist is quoted as saying.

(WARNING TO YOUNG PEOPLE: DO NOT try this yourselves. For one thing, radiator hoses are very hard on your teeth.)

□

Any police officer will tell you there's no point in trying to reason with drunk marmots. The best way to handle them, in our opinion, would be to hire Gay Balfour of Cortez, Colorado, who has invented a machine that sucks prairie dogs out of the ground. We're not making this up either. Prairie dogs are little underground rodents that look kind of like Walter Cronkite and are sometimes considered a hard-to-get-rid-of nuisance. So Balfour invented his vacuum machine, which was the subject of a Denver Post article, sent in by many alert readers, featuring a photo of a man sticking a fat hose into the ground and vacuuming prairie dogs into a huge yellow contraption.

This procedure would definitely sober up the marmots. But the question we must ask ourselves, as ecologists and animal-rights activists, is: Would it also work on our son? We're thinking about the problem of getting him up for school. This is very difficult because he is held down by the strongest force on earth, Bed Gravity, which renders him incapable of doing anything except shout, "I AM getting up!" every five minutes. He can keep this up for hours. Vacuum power could be the answer.

□

Us: Robert! Get up RIGHT NOW!

Robert: I AM get . . .

Vacuum: WHOOOOOOMMMM.

Milliseconds later, our son, traveling at 300 mph and looking like Walter Cronkite, would arrive at the breakfast table. Wouldn't that be great, parents? It would mean a brighter future for us all, unless we are killed by carp. Pass the radiator hose.

Knight-Ridder Newspapers

The Man in the Eye of a Racial Storm

By Ronald Smothers
New York Times Service

MONTGOMERY, Alabama — For the last 36 years Judge Frank M. Johnson Jr. has sat at the eye of a social and judicial storm.

First, as a federal district court judge, then on the federal appeals court, Johnson heard cases that set the standard in the region — and often the nation — on civil rights, voting rights, school desegregation, employment discrimination and affirmative action, as well as on the rights of mental patients to adequate care and prison inmates to minimal standards of incarceration.

To the Ku Klux Klan, he was 'the most hated man in Alabama.'

In the process, he became, to the Ku Klux Klan, "the most hated man in Alabama." To George Wallace, he was an "integrating, carpetbagging, scalawagging, bald-faced liar."

But the Reverend Martin Luther King Jr. called Johnson the man who had "given true meaning to the word justice" after his order allowing the historic voting-rights march from Selma to Montgomery.

Whatever their political bent, most would agree that Johnson was one of the earliest and purest liberal judicial activists.

Last week, the 73-year-old judge retired from active service on the 11th U. S. Circuit Court of Appeals, assuming senior status at a time when Senator Howell Heflin is campaigning to name the Montgomery courthouse after him.

With a mischievous grin, the wiry, white-haired judge joked about the effort in a recent interview: "The lawyers down here, I understand, are commenting on that and saying that they didn't see any reason to name this building for Judge Johnson. 'He acted like he owned it ever since he's been there,' they say."

Johnson is not the imperious figure that story might suggest, his former law clerks and associates say. "He sees himself as a very common man," said John B. Sandage, a former law clerk who now practices law in Washington. "It is because of who he is and what he did at a critical period in American history that even some of his fellow judges view him with a fair amount of awe."

Johnson, a Republican and an Eisenhower administration appointee to the federal court, rejects the notion that he did anything to make history.

"You don't do things to establish history," he said. "My basic philosophy as a trial judge and as an appellate judge is to follow the law and the facts without regard to the consequences." But at the same time, the judge has always been attuned to what he has called the Constitution's "ability to change and respond to the special needs of society at a particular time."

In a 1979 address, the judge told Boston University Law School graduates they should be as wary of "insufficient inconsistency" as they were of "unprincipled distinctions" in assessing what the Constitution said.

"Religious differences, race differences, sex differences, age differences and political differences are not the same. It is no mark of intellectual soundness to treat them as if they were. Moreover, if the life of the law has been experience, then the law should be realistic enough to treat certain issues as special: as racism is special in American history. A judiciary that cannot declare that is of little value."

Frank Johnson grew up in Winston County in hardscrabble and hilly northwest Alabama, far away in style and values from the lush, central part of the state where the slave-owning plantations were located. When the Civil War came and Alabama seceded from the Union, Winston County, which the judge said "had different standards," seceded from the state.

After graduating at the top of his class at the University of Alabama Law School in 1943, Johnson joined the Army, where he saw action as a platoon leader in the 3d Army under General George S. Patton, winning two Purple Hearts.

Patricia Miklik for The New York Times

Judge Johnson: Rights "in proportion" to the wrongs.

After the war he worked at a law firm in Jasper until 1953, when he was chosen as the U. S. attorney for northern Alabama. Two years later he was named to the federal district court judgeship based in the state capital, becoming, at 37, the youngest sitting federal judge.

The judge came to the bench a year after the U. S. Supreme Court's landmark school-desegregation decision, Brown v. Board of Education. Montgomery was in the grip of a bus boycott by blacks that was sparked by Rosa Parks and that was led by a young minister named Martin Luther King Jr.

Eventually Johnson was to rule that Montgomery's segregated public transportation system was, like segregated schools, unconstitutional. He was one of the first federal judges to apply the logic of the school-desegregation case to public accommodations like parks, bus stations, restaurants, libraries and museums.

Johnson is also known for his 1965 ruling allowing King to conduct the march from Selma to Montgomery over the objections of Governor Wallace. After hearing extensive argument on the plight of blacks who vainly sought to register to vote in the state, Johnson said the 52-mile march, with its expected disruptions and massive security requirements, would be allowed because the right to demonstrate ought to be "in proportion" to the wrongs against which one petitioned.

"Nobody before him ever applied this simple concept of proportionality to a constitutional right," said Jack Bass, a journalism professor at the University of Mississippi, who recently completed a biography of the judge.

Later, in other cases, Johnson would use equally simple, but logically compelling formulations to show why "warehousing" mental patients who were committed by courts without treatment was a violation of due process and why inadequate food and security in jails amounted to cruel and unusual punishment.

Johnson's aggressive formulation of "affirmative action" steps — as well as the use of quotas, timetables and goals in some employment-discrimination cases, and complex busing schemes in school desegregation cases — have earned him the enmity of many conservatives.

But he says he imposed detailed orders only after officials did not comply with more general ones that would have given them more leeway.

"I issued general injunctions requiring affirmative action and if they didn't do it, I would do it for them," said Johnson. "Otherwise you are just issuing orders that are not complied with and have no effect. I think it is reasonable to assume that the members of the bar realized that when Judge Johnson issues an order, you better take the affirmative action or he is going to do it for you."

Johnson was mentioned as a potential Supreme Court justice as early as the Nixon administration, but his chances grew slimmer as more conservative Republicans came to control the White House.

In 1977 President Jimmy Carter nominated the judge to head the FBI. Illness caused Johnson to withdraw his name, and two years later Carter named him to the 11th U.S. Circuit Court of Appeals, covering Alabama, Georgia and Florida.

Just as the Ku Klux Klan had monitored the judge and his decisions years ago, Johnson said that he had monitored them. He said he kept in his desk a list of the names, addresses and occupations of every Klan member in the state. He said he kept it because he did not want a Klan member sitting on a jury or appearing as a witness or lawyer in his courtroom without knowing it.

"You know and I know we had several in the courtroom over the years and on juries," the judge said. "But I didn't have the right to bar them from serving on a jury because they were Klansmen."

Johnson insisted that he never used the information in official actions, but said that he may have used it in other ways.

"I think I might have stopped trading some places and doing business in others because of what I learned," he said.

PEOPLE

Frank Zappa Suffering From Prostate Cancer

Frank Zappa, 50, is suffering from prostate cancer and was too ill to fly from Los Angeles to New York for a tribute to his music. Two of his children, **Dweezil** and **Moon Unit**, told reporters he was thrilled about the performance of "Zappa's Universe: A Celebration" but "wasn't up" to attending. The concert was billed a "crossover" event linking works by Zappa and the French composer **Erik Satie**. "He is fighting successfully," his daughter Moon Unit said. "There are occasional periods where he's not feeling as well. Unfortunately, this is one." The rock guitarist-singer-composer was the founder of the 1960s rock group, the Mothers of Invention.

□

Retired **General Matthew Ridgway**, who jumped behind enemy lines with his D-Day paratroops and took over a troubled army in the Korean War, was awarded the Congressional Gold Medal at his home in suburban Pittsburgh. Ridgway, 96, the last surviving prominent World War II general, accepted the medal from the chairman of the Joint Chiefs of Staff, **General Colin Powell**. Ridgway assumed command of the Eighth Army in Korea after **Lieutenant General William Walton** was killed in a jeep accident just before Christmas 1950. He was commander of Allied forces in Europe in the 1950s, and was chairman of the Joint Chiefs until 1955, when he retired.

□

A Swiss foundation has awarded the Canadian biologist **Dr. Victor Ling** its 400,000-Swiss-franc ($275,000) annual prize Friday. The Dr. Steiner Cancer Research Foundation said Ling, 48, pinpointed one of the ways cancer cells become resistant to chemotherapy. Ling, of the Ontario Cancer Institute in Toronto, was cited for discovering a protein that chases many anti-cancer drugs out of malignant cells before they can work.

□

The Royal Court Theatre, one of Britain's premier theater for new writing, Friday named 30-year-old **Stephen Daldry** as its new artistic director. Daldry, currently artistic director of the fringe Gate Theatre in west London, will take up the post on April 1, 1992. He succeeds **Max Stafford-Clark**, who has held the position since 1979.

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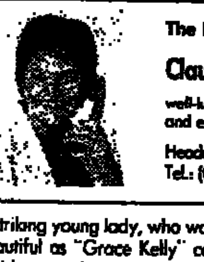

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